Srini Raju Centre For IT
and The Networked Economy

UNDERSTANDING THE CANVAS OF

India's Creator Economy

From Participation to Productivity

A Structural Analysis of Supply, Engagement, Monetisation, and Economic Opportunity

Published 2026 · SRITNE · Hashfame

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hashfame

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TOTAL CREATORS (2025)	NON-METRO CREATOR SHARE	MARKET CAGR (2020–25)	DATA PERIOD
4.12M	**66%**	**~61%**	**2020–2025**
Up from 0.96M in 2020	Majority since 2021	Derived: campaign volume CAGR (24.6%) × spend-per-campaign CAGR (29.0%), Qoruz data	May 2025 primary data

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Report Reference

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Primary Data Source: Qoruz Creator Intelligence Platform (campaign and creator data, 2020–2025). **Secondary Data:** CMIE Consumer Pyramids Household Survey (May–June 2025, ~174,000 accepted household records); Periodic Labour Force Survey (PLFS 2023–24 Q4); BSNL 4G District Coverage Data; Census of India.

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Acknowledgements

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I am grateful to the ISB Institute of Data Science (IIDS) and the Srini Raju Centre for IT and the Networked Economy, ISB (SRITNE) for their institutional support and for providing the environment that made this research possible. As the creator economy continues to evolve, interdisciplinary collaboration of this nature becomes increasingly important in generating evidence that is both academically rigorous and practically relevant.

This report would not have been possible without the exceptional efforts of Anurag Rallabandi. From coordinating the research process and managing multiple stakeholders to analyzing the data and driving the report to completion, Anurag played a central role throughout the project. His commitment, attention to detail, and perseverance were instrumental in bringing this report together.

I would also like to thank Anirudh, Mithun and the team at Hashfame for their support throughout the project. Their insights, data support, and engagement enriched the report and helped strengthen many of its analyses.

Finally, I would like to acknowledge the ISB Marketing and Communications (MarComm) team for their guidance and support in shaping and disseminating this flagship publication.

To everyone who contributed their time, expertise, and encouragement, thank you. It is our hope that this report provides a useful foundation for researchers, creators, industry leaders, and policymakers seeking to better understand one of the most dynamic sectors of India's digital economy.

Madhu Viswanathan

Executive Director, SRITNE

Foreword

Madhu Viswanathan · Associate Professor of Marketing & Executive Director, SRITNE · Indian School of Business

Marketing has always evolved alongside changes in how markets organize themselves. Distribution channels expanded the reach of manufacturers. Mass media transformed how firms communicated with consumers. Search engines changed how information was discovered. Digital platforms redefined interactions between businesses and consumers. Today, creators represent the next important evolution in this journey. They are increasingly shaping how consumers discover information, evaluate alternatives, build trust, and ultimately make decisions.

What began as individuals sharing content has evolved into a vibrant economic ecosystem. Creators today influence consumption, entrepreneurship, education, entertainment, and commerce across every major digital platform. For businesses, creators have become an increasingly important route to market. For consumers, they have become trusted sources of information and recommendations. For the broader economy, they represent a new form of entrepreneurship, creating opportunities for individuals and small businesses across the country.

Yet, despite its growing economic significance, the creator economy remains surprisingly underexamined. Much of the public conversation is driven by headline numbers, platform announcements, or the success of a handful of prominent creators. While these narratives capture attention, they offer only a partial view of a much larger and more diverse ecosystem. Questions about who participates, where growth is occurring, how influence is distributed, and how creators, platforms, brands, and audiences interact are ultimately empirical questions that require systematic evidence.

As researchers, our responsibility is not simply to document emerging trends but to understand the mechanisms that underpin them. Business schools have long studied how markets evolve because these changes reshape managerial decisions, competitive advantage, and consumer welfare. The creator economy deserves the same level of rigorous inquiry. It represents a new organizational form, a new marketing channel, and an increasingly important component of the digital economy. Understanding how this ecosystem functions is therefore important not only for academics, but also for businesses, policymakers, investors, and creators themselves.

This report is our contribution to that effort.

Drawing on large-scale data and empirical analysis, the report provides an evidence-based view of India's creator economy at an important point in its evolution. It examines the scale and composition of the ecosystem, its geographic and linguistic diversity, patterns of audience engagement, the growing professionalization of creators, and the changing relationships between creators, brands, platforms, and communities. Collectively, these analyses reveal an ecosystem that is becoming broader, more regional, more specialized, and increasingly integrated into India's digital economy.

No single report can claim to provide the definitive account of an ecosystem evolving as rapidly as this one. New platforms will emerge, artificial intelligence will reshape content creation and discovery, monetization models will continue to evolve, and consumer behavior will adapt alongside them. Our objective is therefore more modest, but perhaps more valuable: to establish a rigorous baseline that informs better decisions and encourages a richer, evidence-based conversation about the future of India's creator economy.

It is our hope that this report serves not only as a resource for today's practitioners, but also as a foundation for future research on one of the most important developments in contemporary marketing and digital markets.

Preface

Anirudh Sridharan · Co-Founder & Head of Product at HashFame, Brand-Creator Network Platform

Every stage of economic development has been defined by a new form of capital. Land powered agricultural economies. Industrialisation shifted value to physical assets. Liberalisation elevated knowledge and human capital. Today, India is witnessing the emergence of another form of capital—one that is digital, distributed, and built on trust.

This report argues that **audience ownership is becoming a new form of economic capital in India.**

As one of the world's largest consumption-led economies, India's growth depends not only on what it produces, but increasingly on how products, services, and ideas are discovered, trusted, and adopted. In the digital economy, creators have become an important layer of this demand infrastructure, connecting businesses with consumers across geographies, languages, and communities.

This transformation extends well beyond media and advertising. It intersects with some of India's most important national priorities: enabling entrepreneurship, strengthening MSMEs, increasing women's economic participation, creating flexible livelihoods for young people, accelerating regional development, and supporting the broader vision of Atmanirbhar Bharat. As production becomes more decentralised, so too must the systems that generate demand.

Yet despite its growing significance, the creator economy continues to be understood largely through anecdotes, platform announcements, and isolated success stories. Fundamental questions remain unanswered: Where are creators emerging? How do they monetise? Which language markets remain underserved? Can creator-led income become a meaningful source of economic mobility? And what role does this ecosystem play in India's broader development story?

This report seeks to answer these questions through longitudinal creator intelligence, campaign-level behavioural data, and nationally representative economic datasets. Rather than examining creators as individuals or influencer marketing as an industry, it studies the creator economy as an economic system.

Our ambition is simple: to establish a statistical and conceptual foundation for understanding India's creator economy. We hope this report contributes not only to industry discussions, but also to research, public policy, and investment decisions that will shape the next decade of India's digital economy.

OVERVIEW

ES

Executive Summary

India's creator economy has evolved from a metropolitan social media phenomenon into a geographically distributed, economically meaningful and increasingly institutionalised ecosystem. The next phase of that evolution will depend less on expanding participation and more on improving creator productivity.

Between 2020 and 2025, India's creator economy expanded from 0.96 million creators to 4.12 million creators. The scale of this growth is important, but the more revealing change is structural. Creator participation became geographically broader, audience engagement increased rather than declined, brands expanded campaign activity and households continued to allocate resources toward digital participation. Collectively, these patterns suggest that India's creator economy has moved beyond a metropolitan social media phenomenon and is increasingly operating as a distributed economic ecosystem.

HOW TO READ THIS REPORT

The report is organised around three stages of market development: formation, maturation and economic impact.

ACT I: FORMATION

Chapters I to III examine where creator supply emerged, whether audience demand kept pace and why India's creator base is organised around broad networks of nano and micro creators.

ACT II: MATURATION

Chapters IV to VI examine how brand participation became more routine, how language structures creator markets and why capability increasingly matters once baseline infrastructure is available.

ACT III: ECONOMIC IMPACT

Chapters VII to X examine household spending, creator income, stakeholder actions and what the creator economy reveals about the next stage of digital market development.

STRATEGIC INSIGHT 01

The creator economy became geographically distributed. Non-metro creators crossed the majority threshold in 2021 and represented 66% of India's creator base by 2025. Between 2020 and 2025, non-metro creator supply expanded 6.4 times, compared with 2.6 times in metropolitan markets.

STRATEGIC INSIGHT 02

Audience demand expanded alongside creator supply. Average engagement rates rose from 1.8% to 7.2% even as creator supply increased more than fourfold. This pattern is more consistent with market expansion than with attention saturation.

STRATEGIC INSIGHT 03

The market is broad, but monetisation remains shallow. Campaign participation among non-metro creators increased from 38,000 to 408,000 activated creators, yet the campaign-to-creator ratio fell from about 0.37 to about 0.10 over the same period. The next challenge is repeat monetisation.

STRATEGIC INSIGHT 04

Brands have begun to institutionalise creator marketing. Campaign volume grew from 14,000 to 42,000 between 2020 and 2025, while average spend per campaign increased 3.6 times. This suggests increasing confidence rather than experimentation alone.

STRATEGIC INSIGHT 05

Language markets are central to the ecosystem. Hindi accounts for 42% of creators, while regional languages collectively account for 58%. Bhojpuri and Kannada remain under-monetised relative to creator participation.

STRATEGIC INSIGHT 06

Infrastructure is necessary, but not sufficient. Lower-coverage states average 31.8% BSNL 4G district coverage compared with 40.1% in higher-coverage states. Creator activity aligns more closely with household telecom spending than with raw coverage alone.

STRATEGIC INSIGHT 07

Household spending shapes creator opportunity. Rural households allocate about 5.3% of total spend to personal care across income quintiles, making beauty and personal care a resilient category for creator-led commerce.

STRATEGIC INSIGHT 08

Creator income must be evaluated against local alternatives. A nano creator completing two campaigns earns about 29% of the average rural salaried wage and about 20% of the average urban salaried wage. Only a micro creator completing five campaigns approaches these full-time wage benchmarks. The same income therefore has very different economic meaning across geographies and campaign frequencies.

> *The first phase of India's creator economy demonstrated that participation could scale. The next phase will determine whether participation can translate into sustained productivity and long-term economic opportunity.*
>
> SRITNE x Hashfame Creator Economy Structural Analysis, 2026

These findings imply that the next phase of India's creator economy will be defined less by the entry of additional creators and more by the productivity of creators already participating. Brands will need broader portfolios across geography, language and creator tiers. Platforms will need to reduce search costs, improve matching and increase repeat collaborations. Policymakers will need to strengthen the institutional conditions that allow creators to participate as self-employed economic actors. The relevant question is therefore no longer only how large the creator economy can become, but how effectively the market converts participation into durable economic opportunity.

REPORT FRAMEWORK

The Evolution of India's Creator Economy

The report follows a simple sequence. Markets first form through participation, then validate through demand, mature through repeated commercial relationships and finally create value through productivity.

STAGE 01

Formation

STAGE 02

Validation

STAGE 03

Maturation

STAGE 04

Productivity

ACT I

Formation

Chapters I to III examine how India's creator market formed: where creators emerged, whether audience demand kept pace and why the market is organised through distributed creator networks.

CHAPTER ONE

01

The Geographic Redistribution of India's Creator Economy

Where is India's creator economy actually emerging? This chapter examines whether creator growth has remained concentrated in India's largest cities or has become distributed across smaller cities and towns.

INSIGHT

The most important change in India's creator economy has not been its size alone, but the changing geography of its expansion.

1.1 The Scale and Geography of Growth

In 2020, India's creator economy was still largely metropolitan. Creators based in the eight major metros, Mumbai, Delhi-NCR, Bengaluru, Hyderabad, Chennai, Kolkata, Pune and Ahmedabad, accounted for 56% of all registered creators on influencer marketing platforms. Creators based in smaller cities and towns accounted for 44%, or approximately 423,000 individuals.

The inflection point came in 2021, when non-metro creator share crossed 50% for the first time. By 2025, non-metro creators represented 66% of India's creator base, or 2.72 million creators out of a total base of 4.12 million. This should not be interpreted simply as metropolitan growth slowing. Rather, it reflects the emergence of new creator markets outside India's largest cities.

The difference in growth rates is more revealing than the majority share alone. Between 2020 and 2025, non-metro creator supply grew to 6.4 times its 2020 base, compared with 2.6 times for metro creators. This 2.5 times divergence suggests that the creator economy expanded by broadening participation across geographies rather than merely deepening activity within established metropolitan markets.

NON-METRO SHARE 2020

44%

423K creators

NON-METRO SHARE 2025

66%

2.72M creators

TOTAL CREATOR CAGR

33%

2020–2025

INFLECTION YEAR

2021

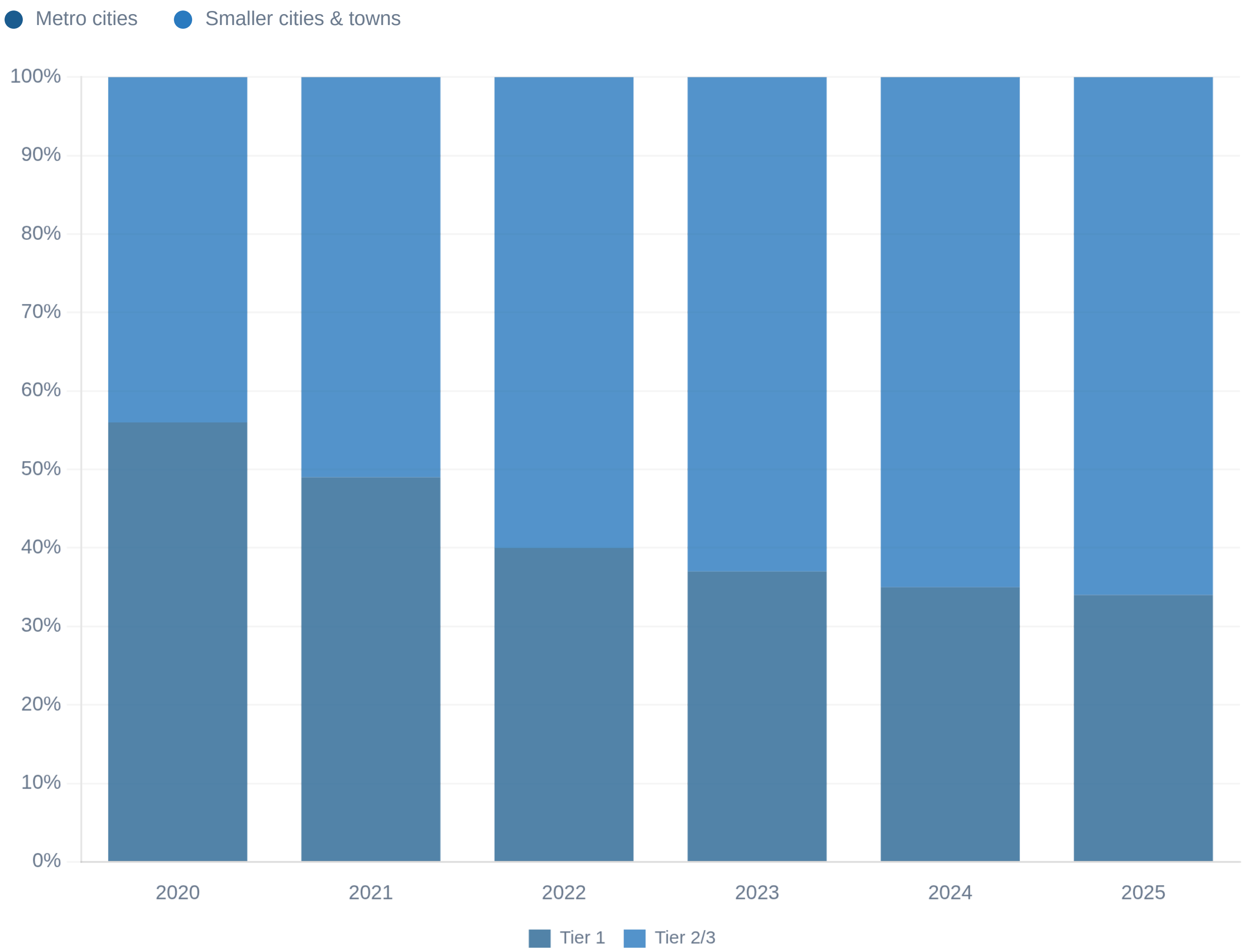
Non-metro crossed 50%

EXHIBIT 01

Non-metro India became the majority contributor to India's creator economy.

Stacked bar chart · Tier share of total creators, 2020–2025

Non-metro creators crossed the majority threshold in 2021 and accounted for 66% of India's creator base by 2025. The centre of creator supply has moved beyond the metros.



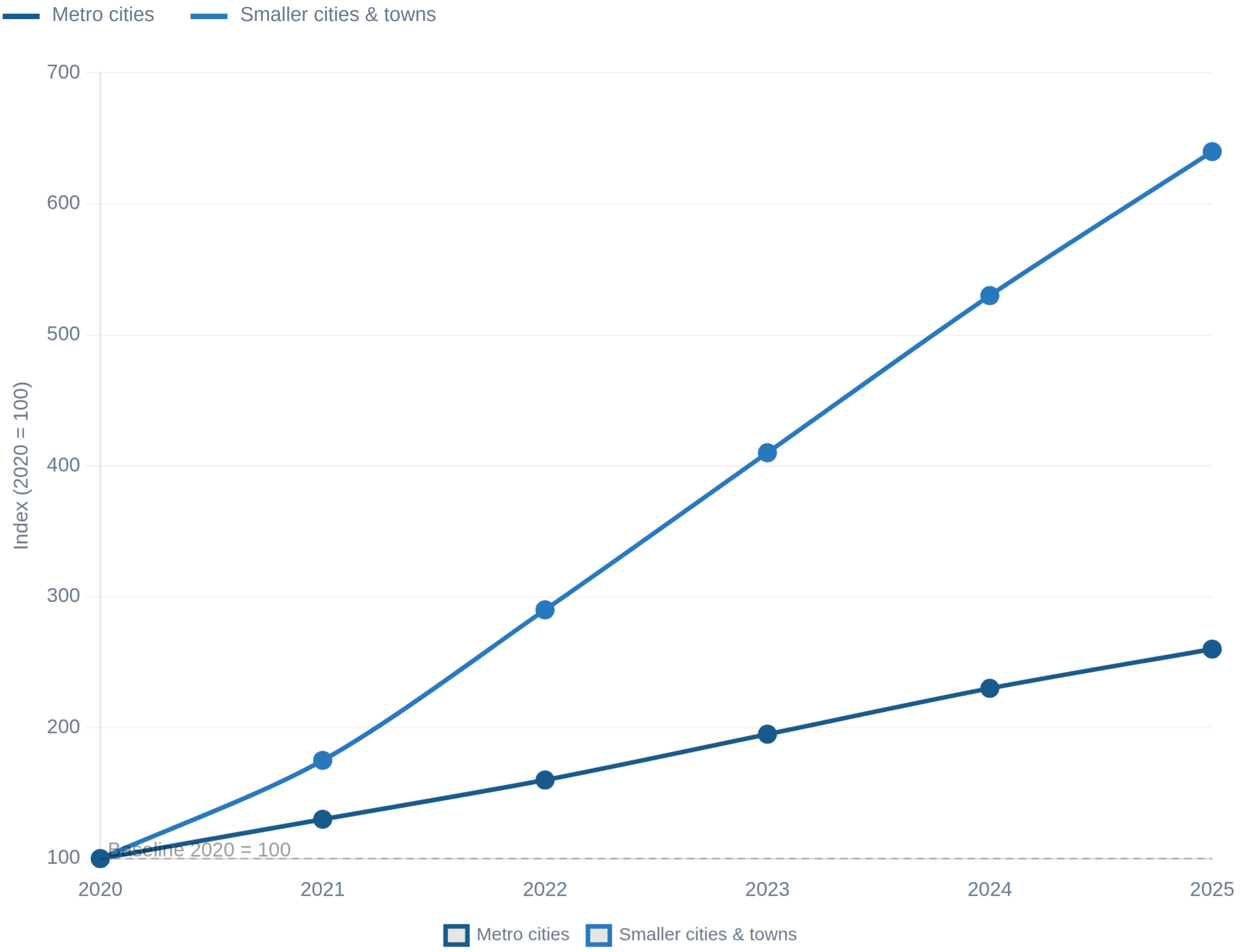
SOURCE Qoruz Creator Intelligence Platform, 2020–2025

EXHIBIT 02

Creator growth has been substantially faster outside metropolitan India.

Indexed growth · 2020 = 100

> *Non-metro creator supply expanded 6.4 times between 2020 and 2025, compared with 2.6 times in metro markets. The redistribution reflects differential growth, not only reclassification.*



SOURCE Qoruz Working Data 2025

1.2 State-Level Distribution and Creator Density

The state-level distribution provides a more granular view of this redistribution. Uttar Pradesh and Maharashtra together account for about one in four creators, reflecting both population scale and early platform adoption. At the same time, the large share accounted for by states outside the top group indicates that creator participation is not confined to a few exceptional markets.

Three patterns are notable. Tamil Nadu, Karnataka and Gujarat produce more creators than their population shares would predict, with Rajasthan close behind. Bihar and Odisha remain below what population alone would imply, with Odisha showing the largest creator density deficit in the current data. Jharkhand, with high rural telecom penetration and full BSNL 4G coverage across districts, appears structurally positioned for future creator growth. These differences suggest that infrastructure, household investment and local creator capability interact in shaping where creator markets develop.

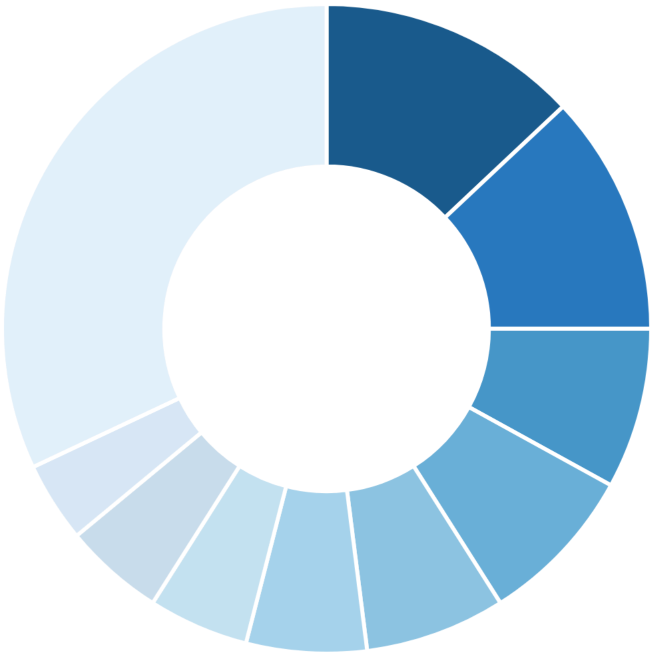
EXHIBIT 03 · STATE SNAPSHOT

Creator participation is distributed across multiple state markets.

State snapshot · Creator share by state

> *Uttar Pradesh and Maharashtra are large contributors, but the long state tail indicates that creator formation is occurring across a broader set of markets.*

STATE	SHARE	DISTRIBUTION
Uttar Pradesh	**13%**	
Maharashtra	**12%**	
Rajasthan	**8%**	
Karnataka	**8%**	
Tamil Nadu	**7%**	
West Bengal	**6%**	
Madhya Pradesh	**5%**	
Gujarat	**5%**	
Andhra Pradesh	**4%**	
Others	**32%**	



SOURCE Qoruz Creator Intelligence snapshot, 2025

Chapter Conclusion

The evidence in this chapter suggests that the most important change in India's creator economy has not been its size alone, but the changing geography of its expansion. Between 2020 and 2025, creator participation became increasingly distributed across smaller cities and towns, with non-metro India emerging as the principal source of creator formation.

This should not be interpreted simply as metropolitan growth slowing. Rather, the evidence points to new creator markets emerging outside India's largest cities. The transition from a metro-majority to a non-metro-majority creator base, combined with substantially faster growth outside metropolitan markets, suggests that this redistribution is structural rather than temporary.

> **Bridge:** Geographic expansion, however, does not by itself establish that the creator market has become stronger. A larger creator base could simply fragment audience attention. The next chapter therefore examines whether audience engagement expanded alongside creator supply.

CHAPTER TWO

02

Audience Demand and Market Validation

A larger creator base does not by itself imply a stronger creator market. This chapter examines whether audience engagement expanded alongside creator supply or whether attention was fragmented across more creators.

INSIGHT

India's creator economy expanded without exhausting audience attention.

2.1 Engagement Amid Supply Expansion

Between 2020 and 2025, total creator supply grew from roughly one million creators to 4.12 million creators. In many digital markets, such an increase in supply would be expected to reduce average engagement because audience attention is spread across more participants. The Indian data does not follow that pattern.

Average engagement rates, measured as the ratio of median likes plus median comments to followers across the last 30 posts per creator, rose from 1.8% in 2020 to 7.2% in 2025. The result is a fourfold increase in engagement alongside a more than fourfold increase in creator supply. This pattern is consistent with an expanding audience market rather than a saturated one.

One interpretation is compositional. The expansion in supply was driven disproportionately by non-metro creators, who show higher engagement than metro creators. As their share of the creator base rose from 44% to 66%, aggregate engagement also increased. This does not imply that attention constraints have disappeared. It suggests that the creators entering the market were, on average, operating in communities with stronger engagement characteristics.

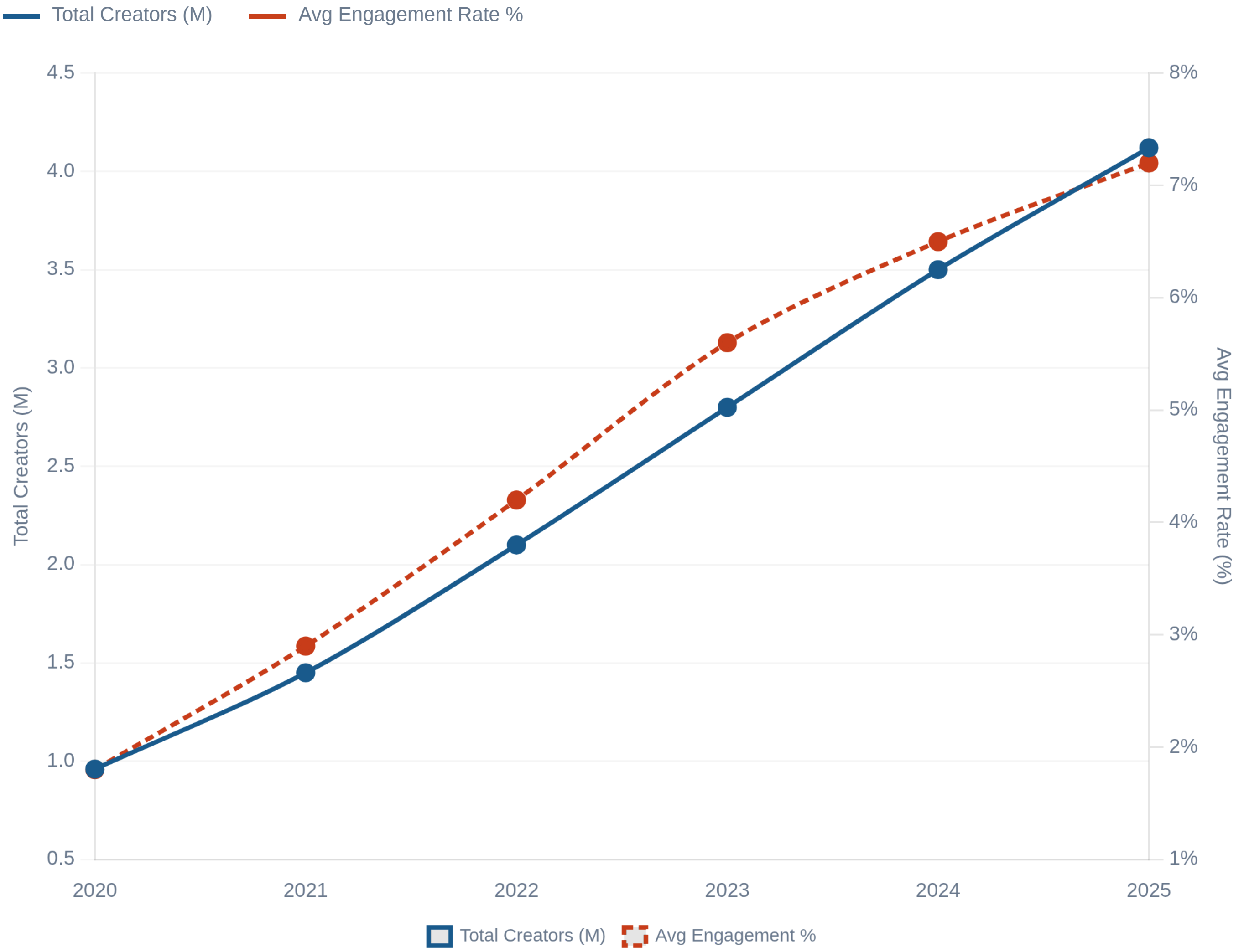
The implication for brands is narrower but important. Investing in non-metro creators should not be viewed only as a lower-cost alternative to metropolitan influencer campaigns. For many categories, it may also improve engagement performance because these creators operate closer to specific local, language and interest communities.

EXHIBIT 04

Engagement rose even as creator supply expanded.

Dual-axis chart · Creator supply and engagement, 2020–2025

> *Average engagement increased from 1.8% to 7.2% while creator supply expanded to 4.12 million. Audience demand appears to have grown alongside creator supply.*



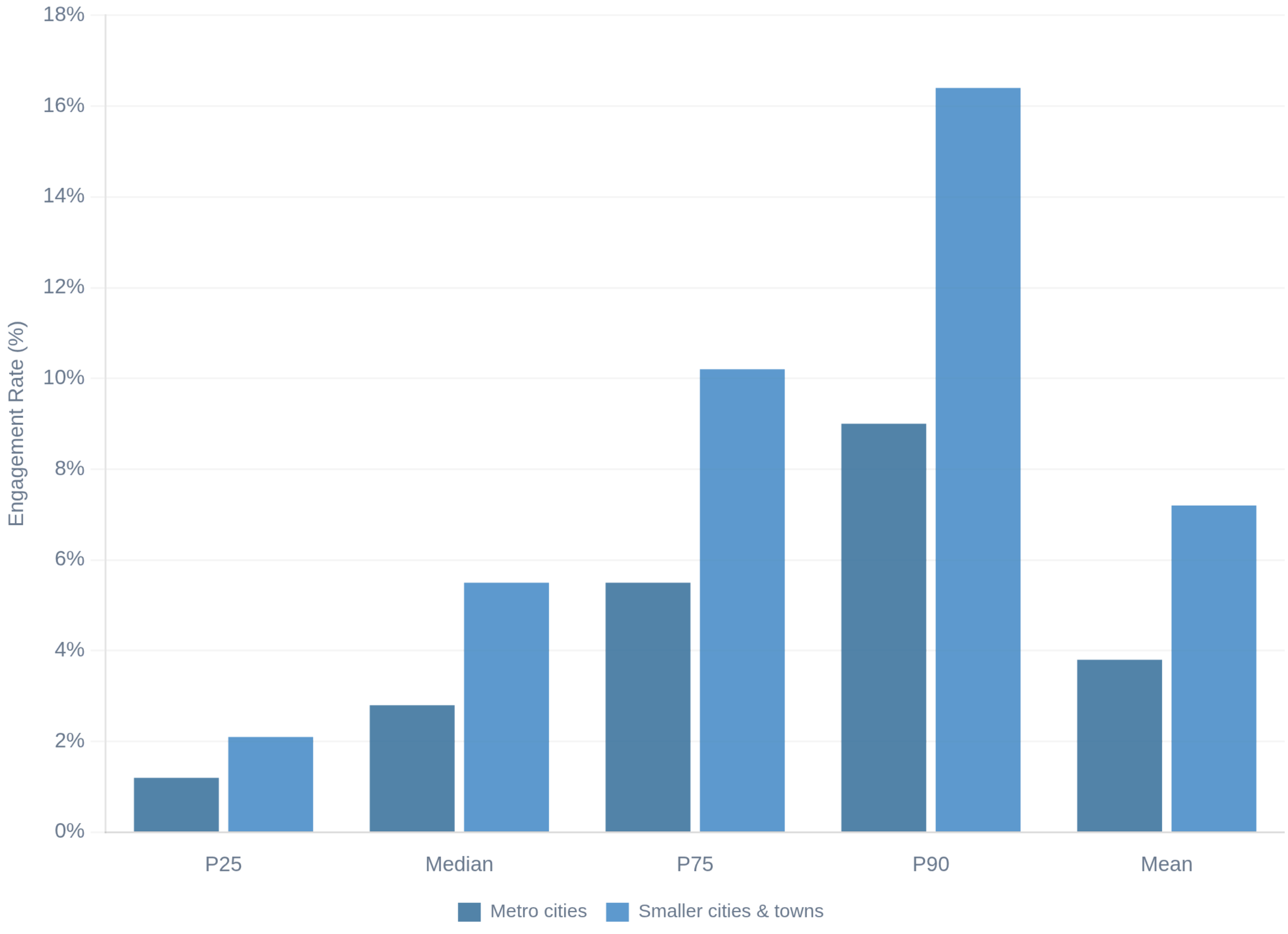
SOURCE Qoruz · Engagement rate = (median likes + median comments) / followers across last 30 posts

EXHIBIT 05

Non-metro creators show a consistent engagement premium.

Bar comparison · Metro vs non-metro engagement, 2025

> *Non-metro creators outperform metro creators across engagement percentiles. The premium is broad-based rather than driven by a few outliers.*



SOURCE Qoruz. Distributional values constructed from right-skewed scaffold consistent with reported mean

2.2 Percentile Bands and Emerging Performance Differences

The distribution of engagement across creators is not uniform. Percentile band analysis from 2020 to 2025 shows the P90-to-median ratio was highest in 2020, at about 4.5 times, when the creator base was still small and thinly sampled. It narrowed sharply to about 2.5 times by 2022 as the base scaled, and has since held broadly steady in the 2.6-to-2.8 times range through 2025. A large base of creators continues to deliver steady engagement, while a smaller group of high-performing creators maintains a real, though now more stable, premium over the typical creator.

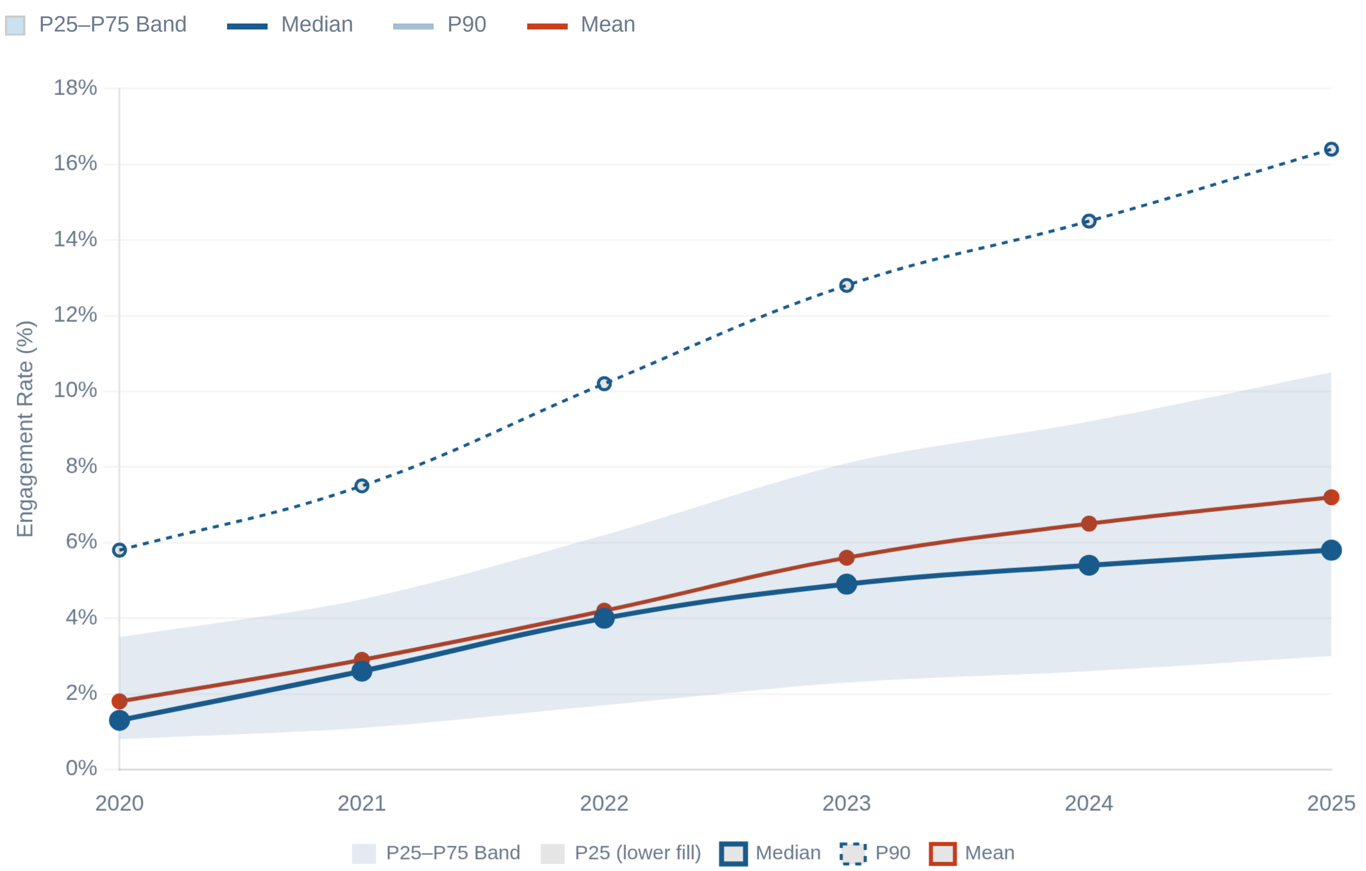
This pattern suggests that the market supports more than one campaign strategy. Brands can use broad nano-creator portfolios to generate reliable median outcomes, or they can identify high-performing creators within specific language and category clusters to pursue outlier engagement. The market has not converged to a single model of creator effectiveness.

EXHIBIT 06

Performance differentiation compressed as the creator base scaled, then stabilised.

Percentile band chart · Engagement distribution, 2020–2025

> *The P90-to-median ratio narrowed from about 4.5 times in 2020 to roughly 2.6–2.8 times from 2022 onward, stabilising after the creator base scaled up.*



Chapter Conclusion

The evidence presented in this chapter validates the geographic expansion documented in Chapter I. Creator supply increased rapidly, but engagement did not decline. Average engagement rose from 1.8% to 7.2%, while non-metro creators retained a consistent engagement premium across the distribution.

This pattern should not be read as evidence that attention constraints have disappeared. Rather, it suggests that India's creator market remained in an expansionary phase during 2020–2025, with audience demand growing alongside creator supply. The distinction matters because markets that expand without immediate engagement dilution can support broader creator participation before saturation dynamics become binding.

> **Bridge:** Sustained engagement raises a related question. If demand has expanded, what kind of creator network is supplying it? The next chapter examines the structure of India's creator base and the role played by nano and micro creators.

CHAPTER THREE

03

The Economics of Nano Creator Networks

India's creator economy is not built primarily around celebrity influencers. This chapter examines how the market scales through broad networks of nano and micro creators, especially outside the metros.

INSIGHT

India's creator economy appears to scale through broad networks of nano creators rather than through a small number of celebrity influencers.

3.1 The Dominance of Nano Creators

The term influencer often evokes creators with very large audiences. India's non-metro creator base is organised differently. In 2025, more than half of non-metro creators were nano creators, defined as creators with 1,000 to 10,000 followers. A further 28% were micro creators, with 10,000 to 100,000 followers. Together, nano and micro creators accounted for more than 80% of the non-metro creator base.

This structure has a specific economic logic. Nano creators often have audiences concentrated in a locality, language community or interest cluster. Their value does not come from reach alone. It comes from social proximity and trust. For brands, a large portfolio of nano creators can therefore provide access to many smaller communities that would be difficult to reach through a few large creators.

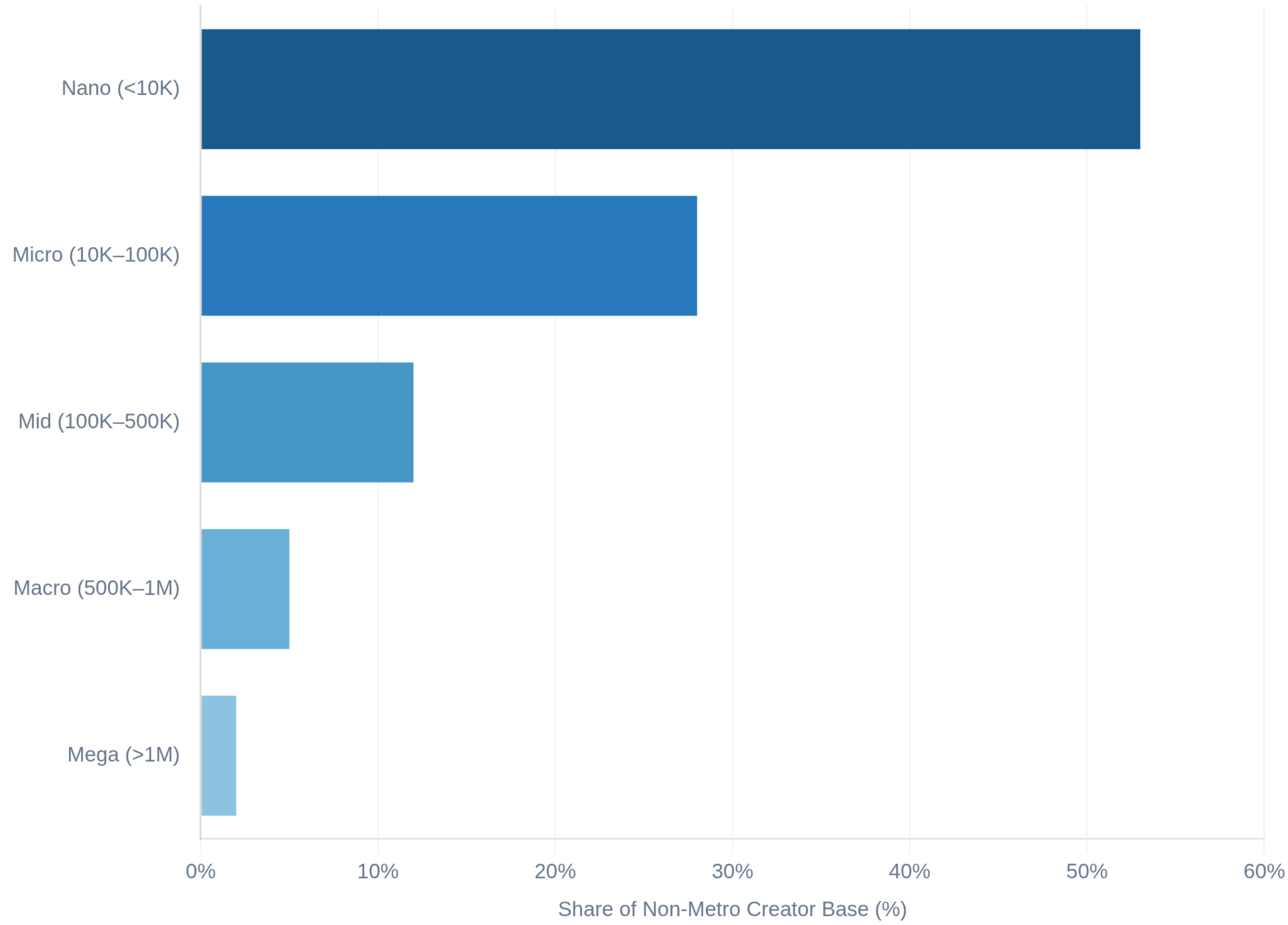
The growth of managed creator networks and influencer management platforms reflects this logic. These platforms aggregate dispersed creators into portfolios that can be activated at campaign scale. The nano tier should therefore not be treated only as an entry point on the way to becoming a macro creator. For many non-metro creators, the nano tier is the stable unit around which monetisation models must be designed.

EXHIBIT 07

India's non-metro creator base is dominated by nano creators.

Horizontal bar chart · Follower-band distribution, 2025

> *More than half of non-metro creators are nano creators. The market scales through distributed creator networks rather than celebrity concentration.*



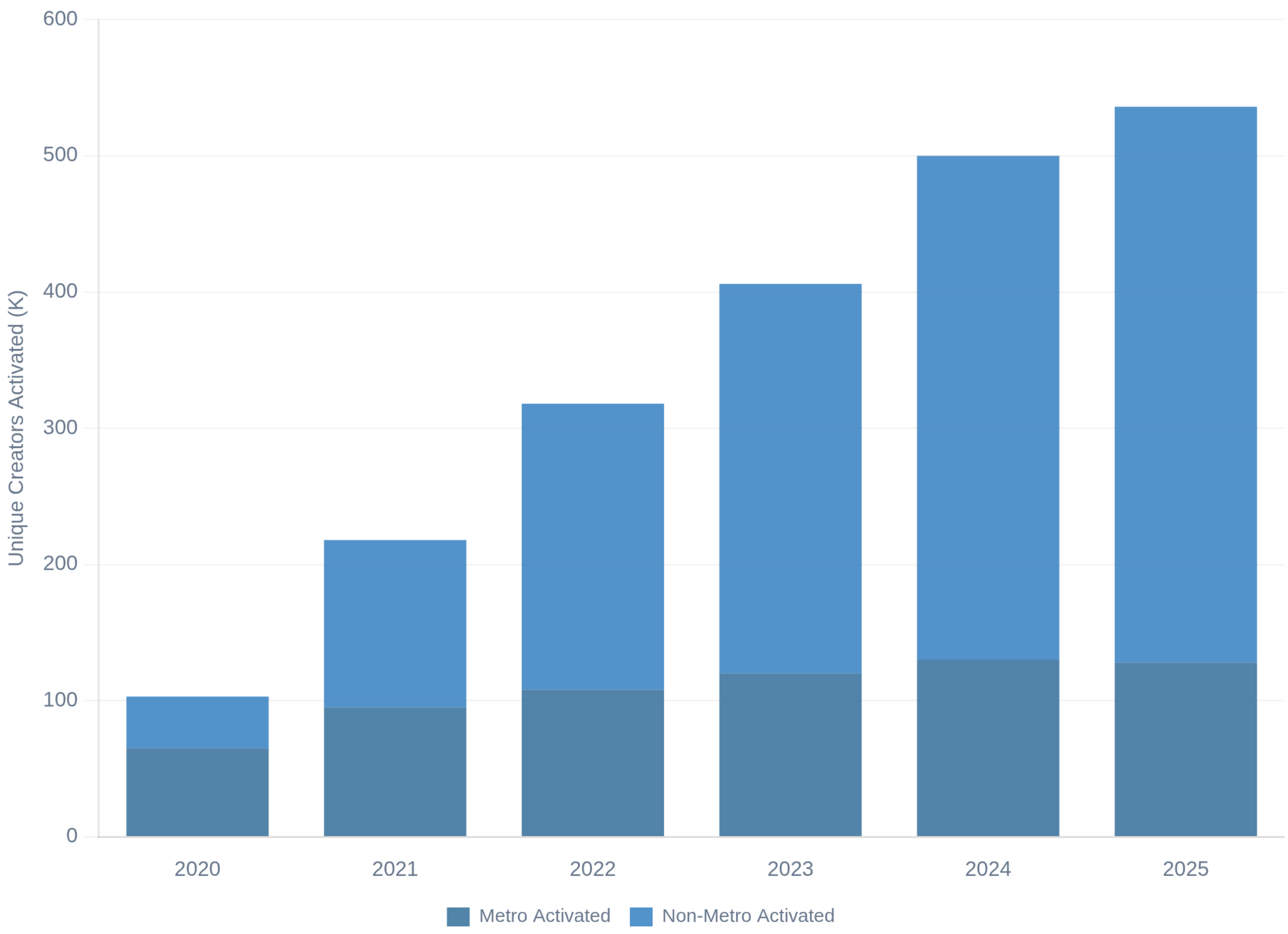
SOURCE Qoruz 2025 non-metro creator follower-band distribution

EXHIBIT 08

Campaign participation expanded rapidly among non-metro creators.

Stacked bar chart · Unique creators activated, 2020–2025

Non-metro campaign participation increased from 38,000 to 408,000 unique activated creators. The breadth of monetisation has expanded substantially.



SOURCE Activation rate applied to non-metro creator base, Qoruz

3.2 Campaign Participation and Monetisation Depth

The campaign-to-activated-creator ratio is a useful measure of market depth. For non-metro creators, this ratio fell from about 0.37 in 2020 to about 0.10 in 2025, even as the number of activated creators grew roughly tenfold. This suggests that growth in campaign participation has been driven mainly by breadth, more creators doing one campaign, rather than by depth, the same creators doing more campaigns.

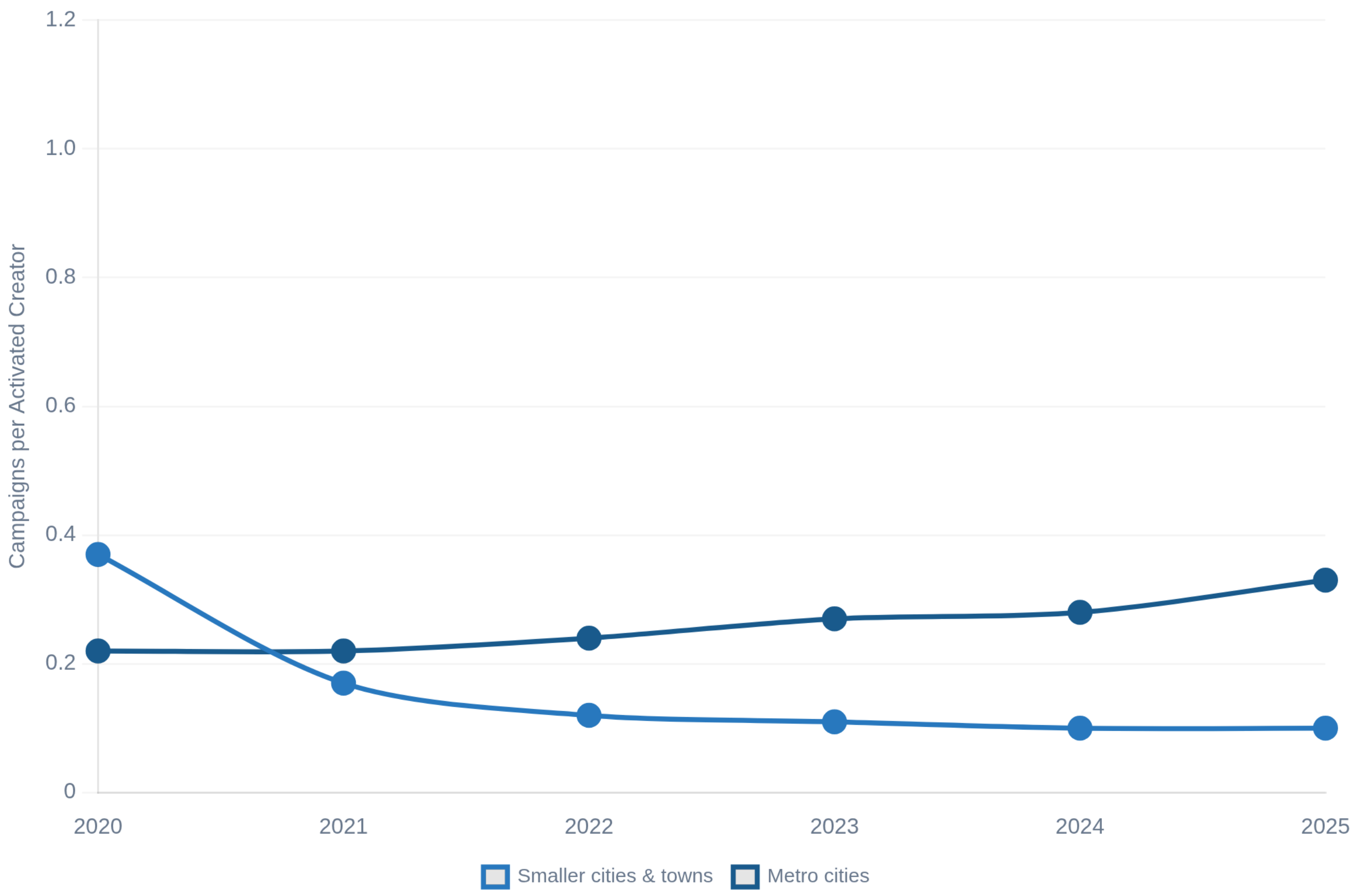
The contrast with metro creators is informative. Metro creators monetised earlier and maintained a higher campaign-to-creator ratio throughout the period, rising from about 0.22 in 2020 to about 0.33 in 2025. This suggests that metro creators have achieved somewhat more repeat engagement with brands, though the gap with non-metro creators widened as non-metro breadth expanded faster than either group's depth. For platforms and brands, the opportunity lies in closing this depth gap by improving discovery, performance tracking and repeat collaboration.

EXHIBIT 09 · CRITICAL

Activation breadth has not yet translated into monetisation depth.

Ratio line chart · Campaigns per activated creator

> *The non-metro campaign-to-creator ratio fell from about 0.37 in 2020 to about 0.10 in 2025, indicating that most activated creators still complete only one campaign per year and that breadth has expanded faster than depth.*



SOURCE Qoruz campaign data. Ratio = total market campaigns ÷ unique activated creators per tier per year; tier-specific campaign splits are not available in the underlying data, so this ratio should be read as an approximation of relative depth rather than a precise per-tier campaign count.

Chapter Conclusion

India's creator economy appears to derive its strength from distribution rather than concentration. More than half of non-metro creators are nano creators, and more than 80% fall within the nano and micro bands. This suggests that the creator market is being built through broad networks rather than through a relatively small number of celebrity influencers.

The distinction matters because distributed creator networks can provide brands with access to more specific communities, languages and local contexts. At the same time, the campaign-to-creator ratio, which fell from about 0.37 to about 0.10 over the period, indicates that breadth has expanded faster than depth. Most activated creators still participate only occasionally.

> **Bridge:** The next question is whether brand demand has matured sufficiently to deepen these relationships. Chapter IV therefore examines whether influencer marketing has moved from experimentation to routine organisational use.

ACT II

Maturation

Chapters IV to VI examine how creator markets mature: brands begin to repeat investments, language markets organise demand and capability becomes more important once infrastructure is sufficiently available.

CHAPTER FOUR

04

When Creator Marketing Becomes Routine

A market can grow rapidly and still remain experimental. This chapter examines whether influencer marketing has moved from episodic experimentation to routine organisational planning.

INSIGHT

Institutionalisation begins when experimentation becomes routine.

4.1 Campaign Volume and Organisational Learning

Total campaign volume on the Qoruz platform grew from approximately 14,000 campaigns in 2020 to 42,000 in 2025, a compound annual growth rate of about 25%. This outpaced both nominal GDP growth and digital advertising growth over the period. The comparison is useful because it suggests that creator marketing was not merely growing with the economy or with digital media. It was gaining share within marketing activity.

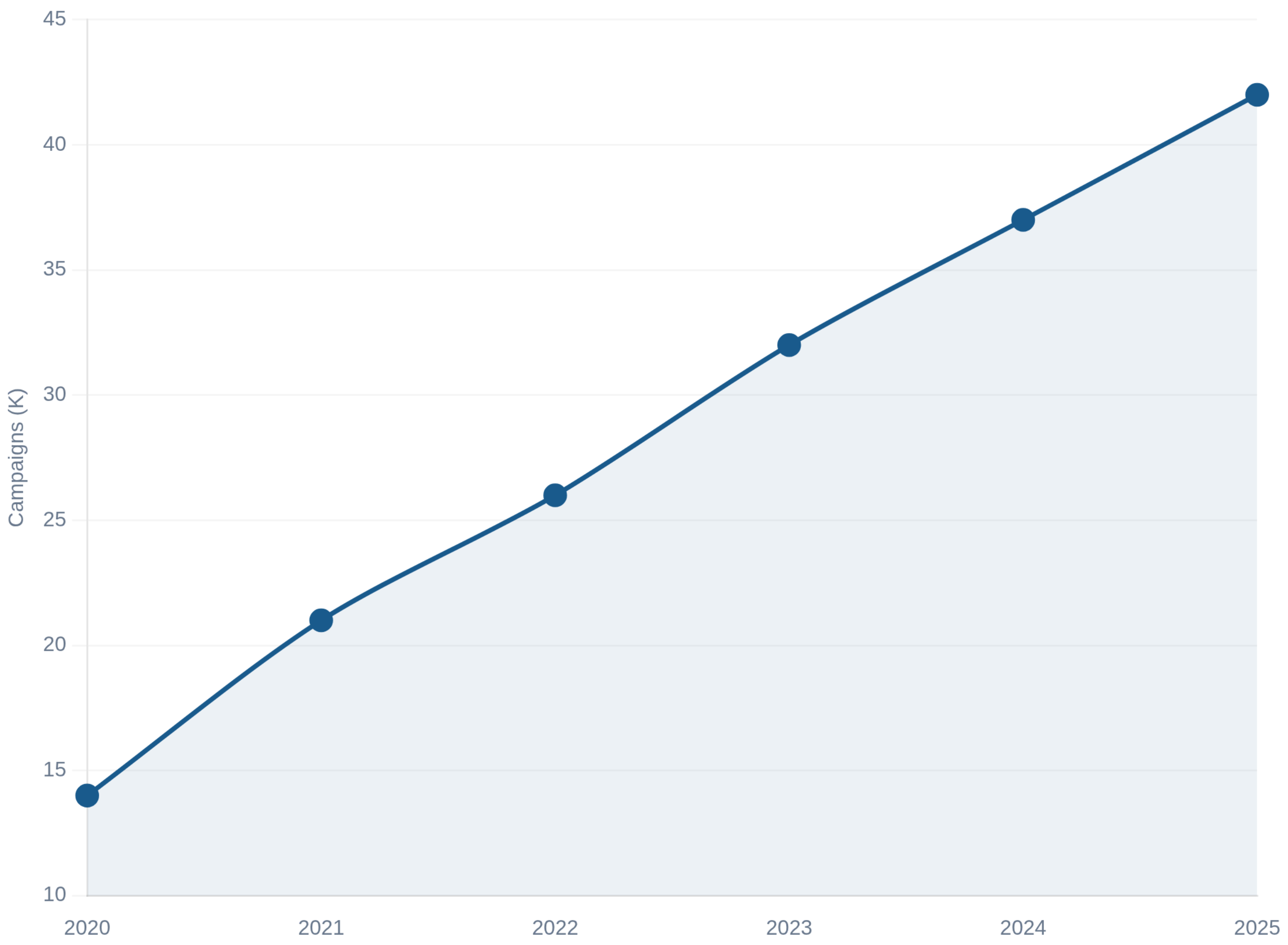
The increase in spend per campaign provides a second signal. Even as campaign volume tripled, average spend per campaign rose approximately 3.6 times. In markets where supply expands rapidly, per-unit prices often fall. The fact that spend per campaign rose suggests that brands were investing with greater confidence, selecting more complex activations, higher-quality creator portfolios or longer campaign engagements.

EXHIBIT 10

Influencer campaign volume grew faster than the broader economy.

Line chart · Campaign volume, 2020–2025

Campaign volume increased from 14,000 to 42,000, a ~25% CAGR. This suggests creator marketing has moved beyond ad hoc experimentation.



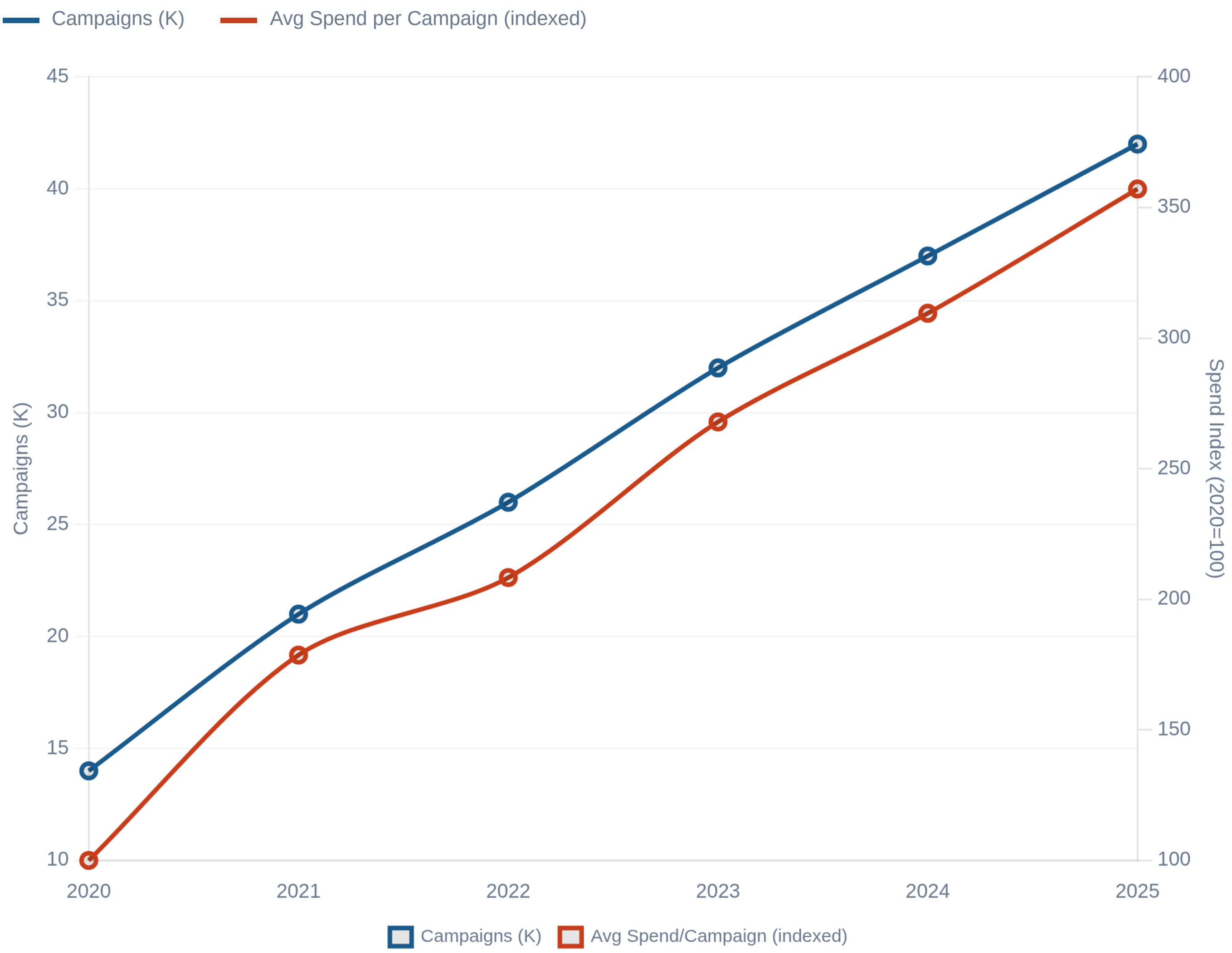
SOURCE Qoruz campaign data 2020–2025

EXHIBIT 11

Brands are spending more per campaign as the market matures.

Dual-line chart · Campaign volume and average spend

Average spend per campaign rose 3.6 times even as campaign volume tripled. Larger commitments suggest greater confidence and more routine campaign planning.



SOURCE Qoruz spend estimates; spend per campaign = total spend ÷ campaign count

4.2 Category Concentration and Market Structure

This should be interpreted as evidence of organisational learning rather than budget growth alone. As brands repeat creator campaigns, uncertainty around creator selection, campaign performance and execution quality declines. Creator marketing then becomes easier to incorporate into routine planning. Institutionalisation begins when experimentation becomes repeatable.

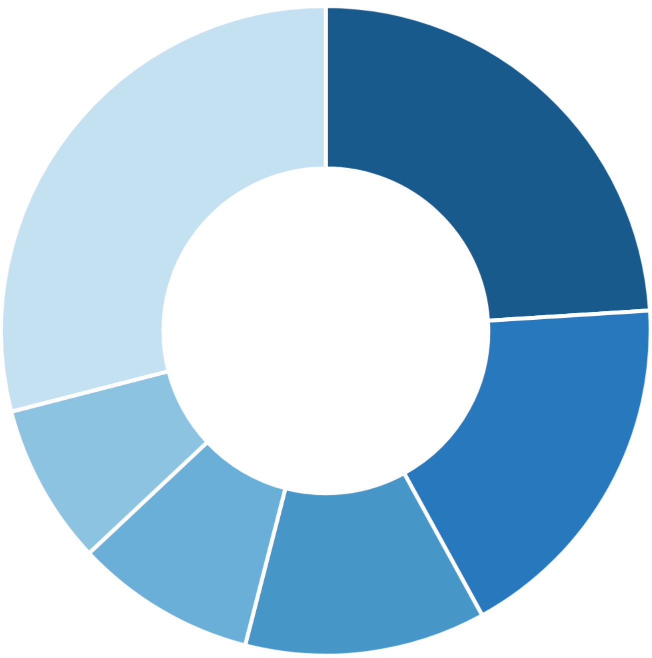
FMCG, e-commerce and BFSI together account for more than half of influencer campaigns in India. The concentration is consistent with the economics of these categories. FMCG brands benefit from repeated exposure and ambient recall. E-commerce platforms use creators for discovery and conversion. BFSI brands, especially in fintech and insurance, use creators to simplify products for first-time users in smaller cities and towns.

EXHIBIT 12

Campaign activity is concentrated, but not dependent on a single category.

Bar chart and HHI proxy · Campaign share by category

> *FMCG, e-commerce and BFSI account for more than half of campaigns, while the estimated top-five HHI remains below 1,500. The market is structured but not narrowly dependent.*



CATEGORY	SHARE	DISTRIBUTION
FMCG	**24%**	
E-commerce	**18%**	
BFSI / Fintech	**12%**	
Education	**9%**	
Lifestyle	**8%**	
Others	**29%**	

HHI ESTIMATE (TOP 5 CATEGORIES)

~1,180

Moderate concentration · Range 0–10,000 · <1,500 = unconcentrated

SOURCE Campaign category share snapshot, Qoruz. HHI = Σ($share^2$×10,000)

Chapter Conclusion

The campaign and spending evidence suggests that influencer marketing has moved beyond experimentation for many brands. Campaign volume grew from approximately 14,000 to 42,000 between 2020 and 2025, while average spend per campaign increased 3.6 times. Together, these patterns are more consistent with increasing organisational confidence than with trial activity alone.

Institutionalisation should not be interpreted merely as higher expenditure. It reflects the development of routines through which brands identify creators, allocate budgets, evaluate performance and return to the channel repeatedly. In that sense, the market becomes more efficient as repeated interactions reduce uncertainty.

> **Bridge:** If brands are institutionalising creator marketing, the next question is how they should organise demand across India's diverse creator base. Chapter V examines language as one of the principal boundaries around which creator markets form.

CHAPTER FIVE

05

Language as Market Boundary

Language is not only a communication variable in India's creator economy. It structures communities, reduces social distance and shapes how creators, audiences and brands find one another.

INSIGHT

In India, language is not simply a communication variable; it is often a market boundary.

5.1 The Vernacular Majority

Hindi-language creators account for 42% of India's creator base in 2025. This is a plurality, not a majority. The remaining 58% is distributed across Telugu, Tamil, Kannada, Marathi, Bengali, Malayalam, Gujarati, Bhojpuri and other regional languages. Regional language creators therefore collectively represent the majority of creator supply.

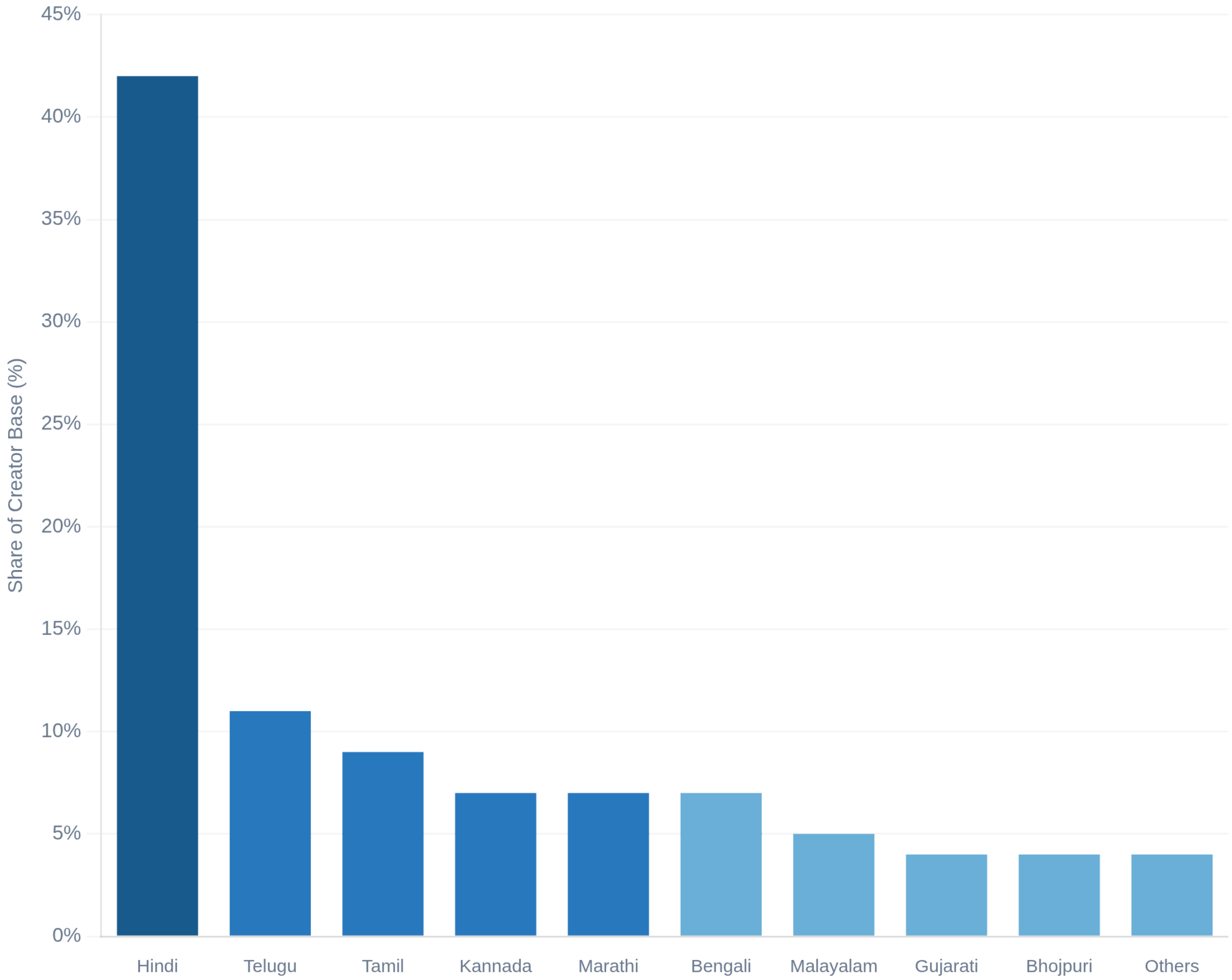
The distinction matters because language is not only a medium of communication. It often signals shared cultural references, local knowledge and community identity. In creator markets, these attributes reduce social distance between creators and audiences. They also make it easier for brands to match campaigns to communities where trust already exists.

EXHIBIT 13

Regional languages collectively account for the majority of creators.

Bar chart · Creator share by language, 2025

> *Hindi accounts for 42% of creator supply, while regional languages collectively account for 58%. National creator strategies therefore require language-market strategies.*



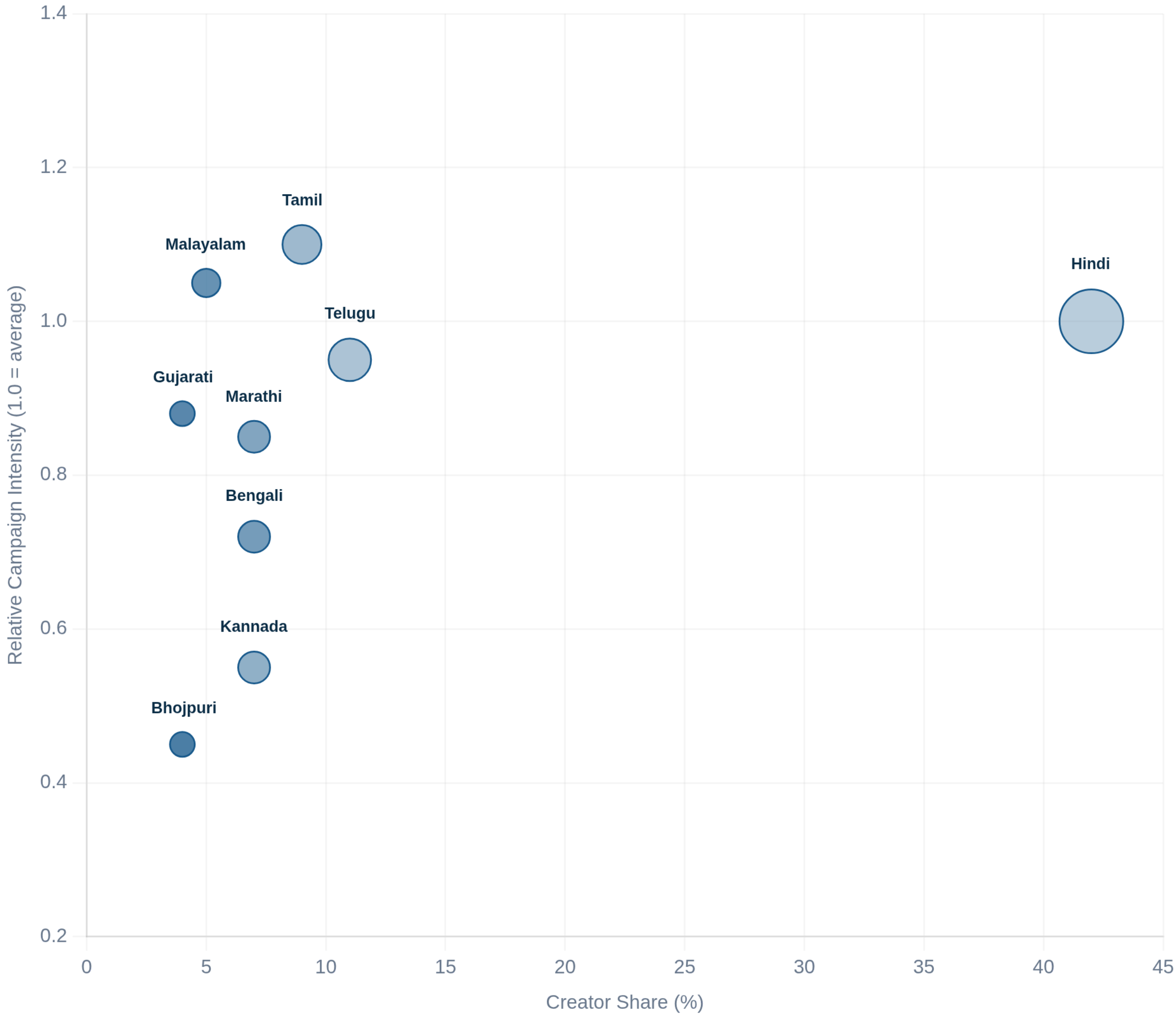
SOURCE Language snapshot applied to 2025 total creator base of 4.12M

EXHIBIT 14

Some language markets remain under-monetised relative to creator supply.

Bubble chart · Creator share and campaign intensity

> *Bhojpuri and Kannada show high creator supply relative to campaign intensity. These markets represent discovery and matching opportunities, not only white space.*



SOURCE Qoruz creator and campaign data

5.2 Breadth and Concentration in Language Markets

For brands, the implication is straightforward but not always operationalised. Campaigns designed primarily in Hindi reach an important market, but not the full creator economy. A vernacular-first or vernacular-parallel strategy should be understood less as adaptation and more as market alignment. It follows the structure of creator supply itself.

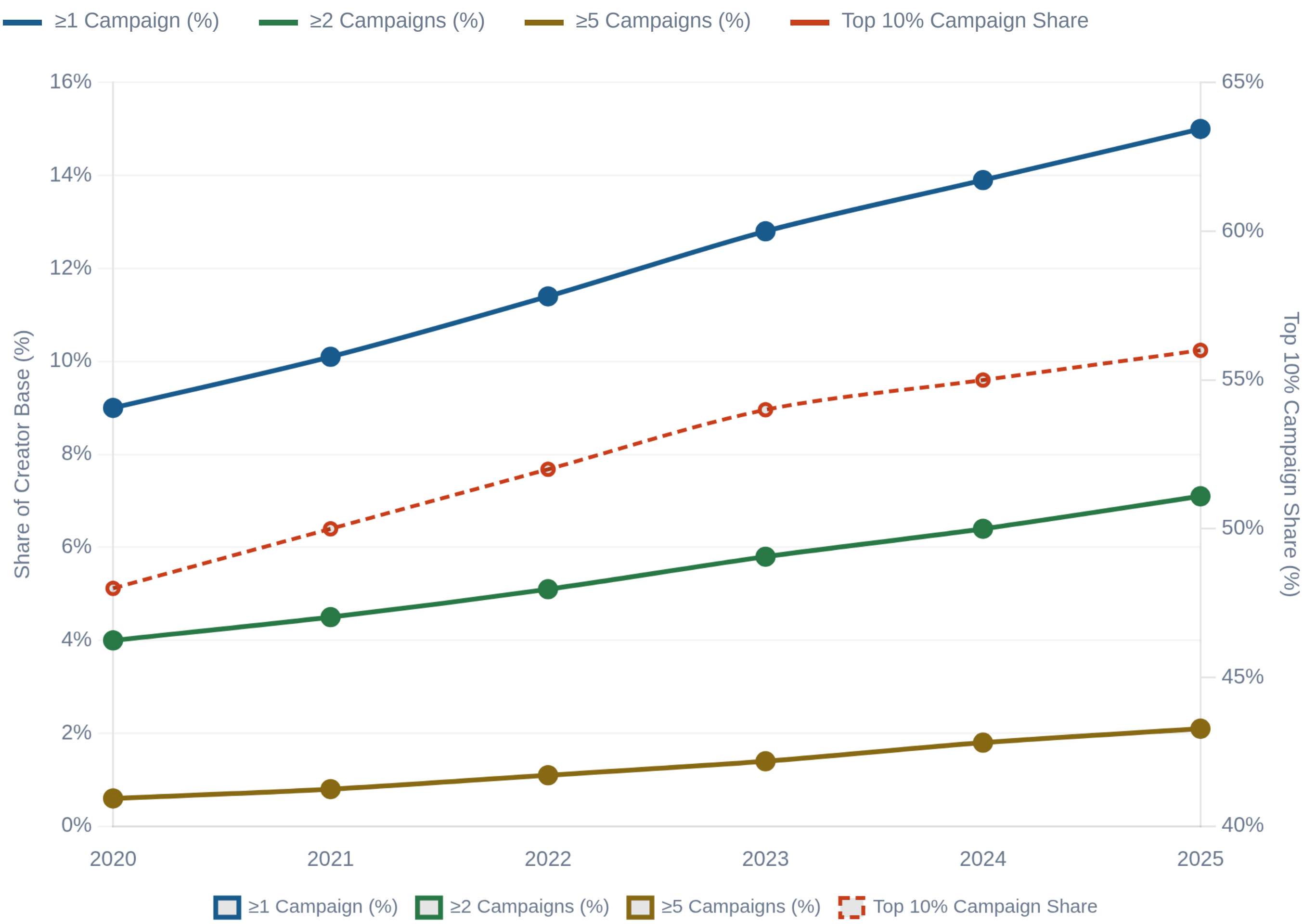
Activation data reveals a dual pattern. Overall activation rates increased from roughly 9% in 2020 to 15% in 2025, while the share of creators completing two or more campaigns increased from 4% to 7%. These changes indicate broader commercial participation.

EXHIBIT 15 · CONCENTRATION & REPEAT

The market is broadening in entry and concentrating in repeat success.

Multi-line chart · Activation density and top-10% campaign share

> *Creator activation increased, but the top 10% also gained campaign share. Participation is widening while repeat commercial success becomes more concentrated.*



SOURCE Activation density from Qoruz Working Data

Chapter Conclusion

Language is one of the clearest organising principles of India's creator economy. Hindi accounts for 42% of creators, but regional languages collectively account for 58%. The market is therefore not a single national creator market with local variations. It is better understood as a portfolio of language markets that differ in audience trust, creator supply and campaign intensity.

The under-monetisation of Bhojpuri and Kannada illustrates this point. These are not necessarily weak demand markets. They are markets where creator supply appears to have moved ahead of commercial discovery. The implication is that brand and platform systems need to improve matching across language communities rather than relying primarily on Hindi and English discovery pathways.

> **Bridge:** Language explains how communities are organised, but it does not explain why some regions produce more creators than others. Chapter VI therefore turns to infrastructure, household connectivity and local capability.

CHAPTER SIX

06

Infrastructure, Capability and Creator Formation

Infrastructure matters for digital participation, but it may no longer be the main constraint. This chapter examines whether creator emergence is better explained by connectivity availability or by household commitment and local capability.

INSIGHT

Infrastructure increasingly appears to be a necessary condition for participation rather than the primary source of differentiation across regions.

6.1 The Connectivity Gap Is Smaller Than Assumed

BSNL 4G district coverage provides a useful proxy for baseline infrastructure availability. The underlying data classify states into two coverage tiers, labelled here as higher-coverage and lower-coverage states, rather than by the city-level metro and non-metro definition used elsewhere in this report. Several states placed in the higher-coverage tier (for example, Tamil Nadu, West Bengal, Maharashtra, Karnataka and Telangana) contain one of the eight named metro cities defined in Chapter I, yet these same states are discussed elsewhere in this report as having non-metro-majority creator populations. The two classifications should therefore not be read as equivalent. On a state-tier basis, higher-coverage states average 40.1% BSNL 4G district coverage compared with 31.8% for lower-coverage states, an 8.3-percentage-point difference.

This does not imply that infrastructure no longer matters. Rather, it suggests that infrastructure is increasingly becoming a necessary condition for creator participation rather than the main source of differentiation across regions. Bihar has 30.2% BSNL 4G district coverage, close to the lower-coverage state average, yet accounts for only 6% of the creator base despite having about 9% of India's population. Jharkhand has full BSNL 4G coverage across all 24 districts, yet its creator penetration remains below what demographic weight would predict.

6.2 Household Telecom Spend and Creator Formation

The stronger predictor appears to be household commitment to connectivity. Bihar and Uttar Pradesh rural households allocate only 3.3% of expenditure to telecom despite adequate base-level coverage. Karnataka rural households allocate 11% of food-equivalent expenditure to telecom, the highest in India and a leading indicator of the state's creator density. The relevant distinction is therefore between infrastructure availability and household willingness to invest in connectivity.

States such as West Bengal, Bihar and Jharkhand combine high or rising rural telecom penetration with different levels of current creator activity. Jharkhand appears especially well positioned because it combines full BSNL 4G coverage, high rural telecom penetration and a young demographic profile. However, the evidence suggests that infrastructure alone will not be sufficient. Creator formation is likely to depend on capability, local examples, content skills and commercial discovery.

LOWER-COVERAGE STATES AVG 4G COVERAGE

31.8%

State-tier average

HIGHER-COVERAGE STATES AVG 4G COVERAGE

40.1%

8.3-point gap, not a chasm

KARNATAKA TELECOM SHARE

11%

Highest in India; leads creator density

BIHAR RURAL TELECOM SHARE

3.3%

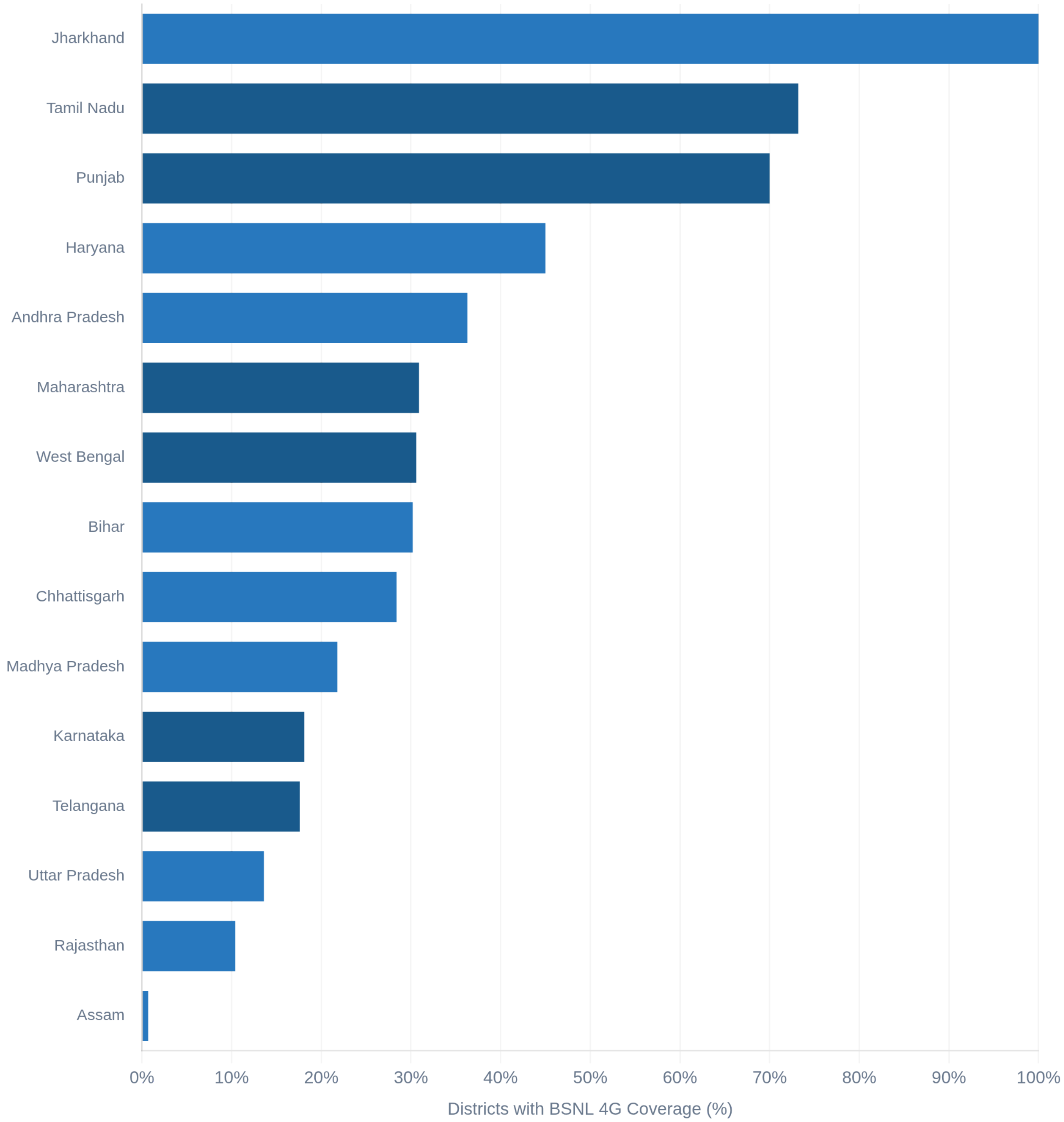
Low despite adequate coverage

EXHIBIT 16 · INFRASTRUCTURE

The state-tier connectivity gap is smaller than commonly assumed.

Horizontal bar chart · BSNL 4G district coverage

> *Lower-coverage states average 31.8% BSNL 4G coverage compared with 40.1% for higher-coverage states. The gap is real, but it is not large enough to explain creator density differences by itself.*



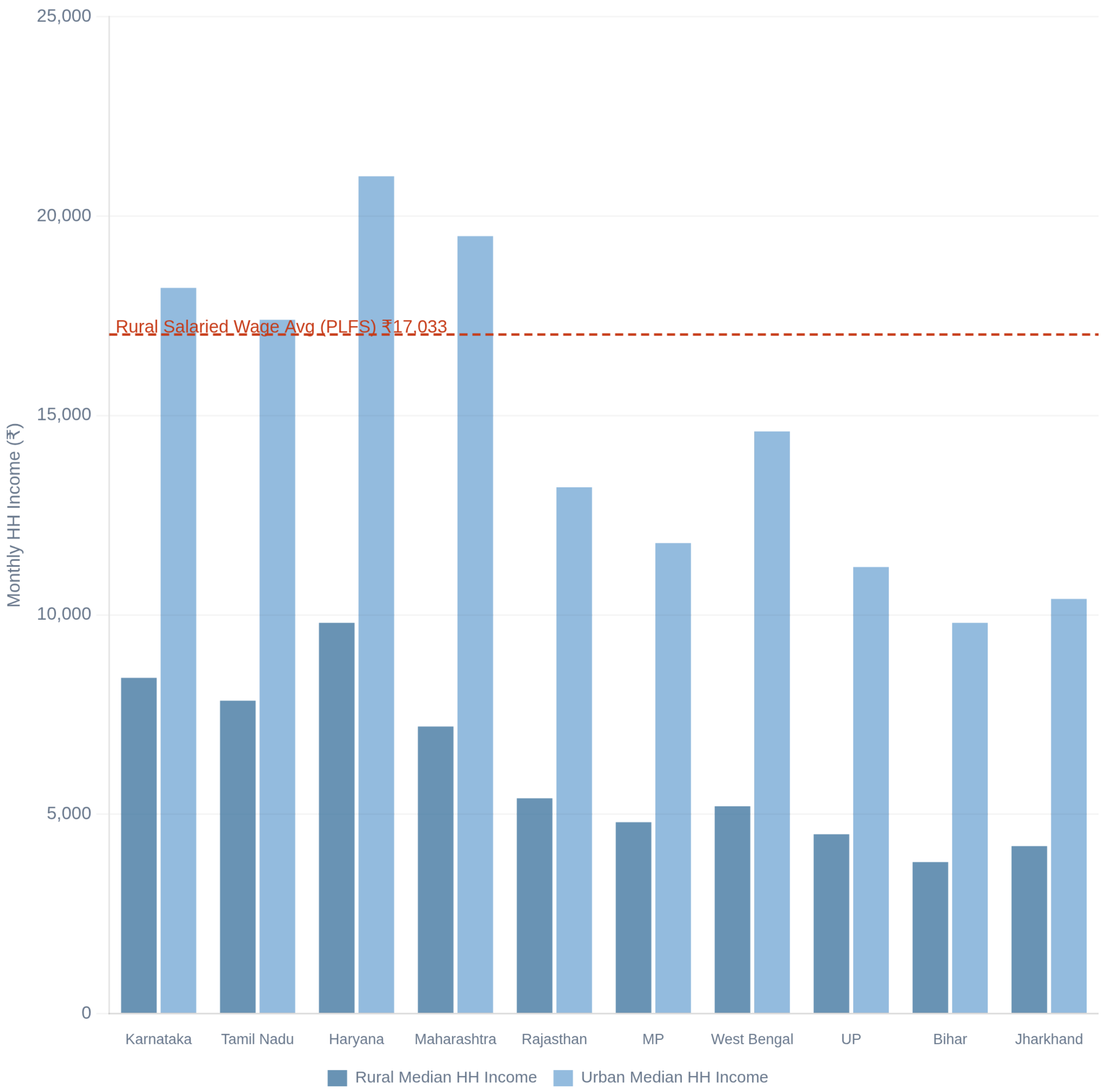
SOURCE BSNL 4G district-level deployment data, 2024. States are grouped into higher-coverage and lower-coverage tiers per TRAI/Census classification; this state-level tiering is independent of, and should not be conflated with, the city-level metro/non-metro definition used elsewhere in this report.

EXHIBIT 17

Income context matters for interpreting creator opportunity.

Bar chart · Household income and creator density

Rural wage benchmarks are substantially below urban medians in several creator states. This changes how creator income should be evaluated.



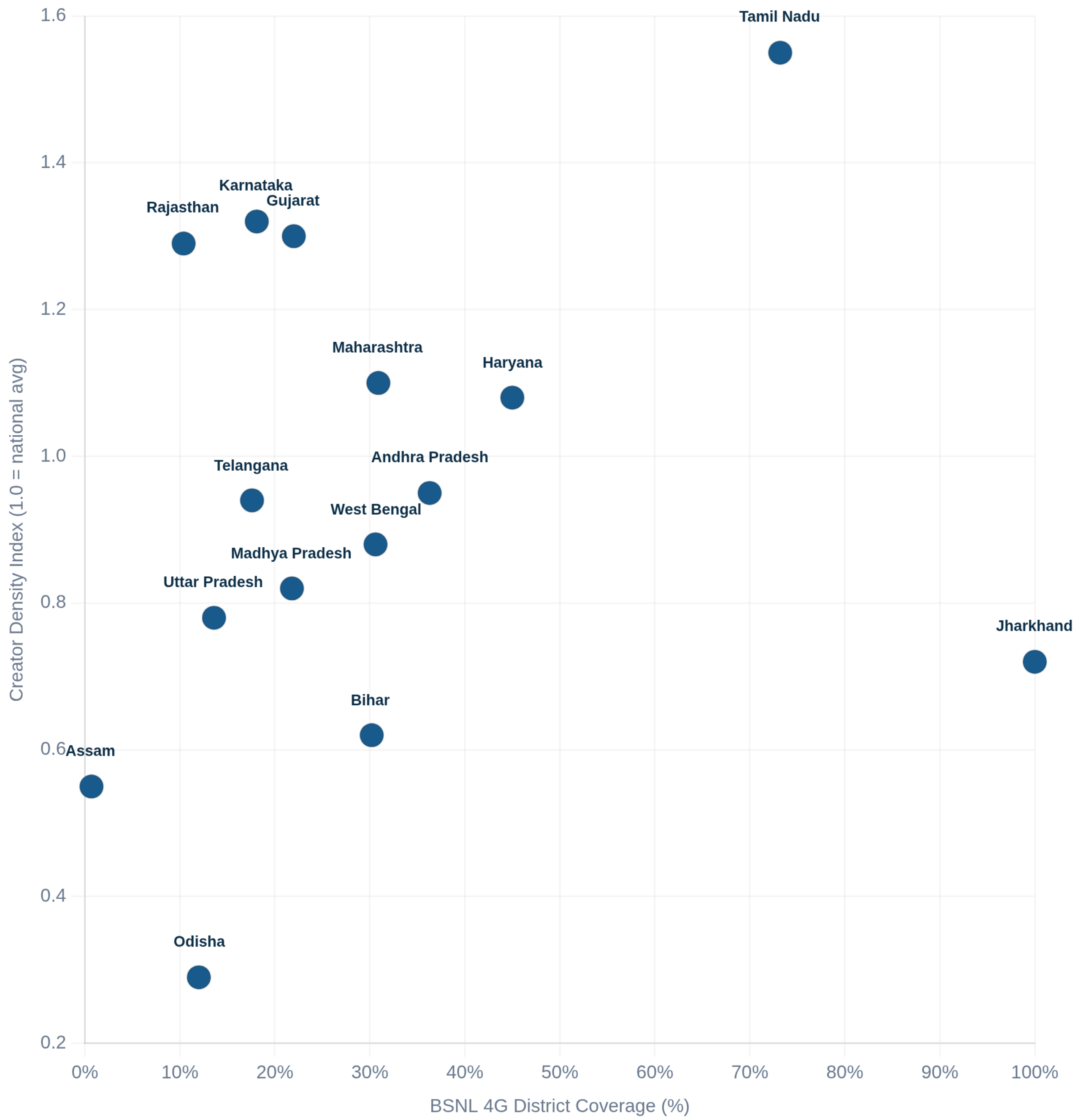
SOURCE CMIE Consumer Pyramids; PLFS 2023–24 Q4; state-level averages, selected states. Note: the PLFS line shows individual average wage earnings, a different measure from household income, and is included for reference only.

EXHIBIT 18

Infrastructure does not map cleanly onto creator density.

Scatter plot · Creator density and infrastructure score

> *States such as Tamil Nadu, Karnataka and Gujarat outperform population expectations, while Odisha remains below them. Creator formation appears to depend on more than infrastructure availability.*



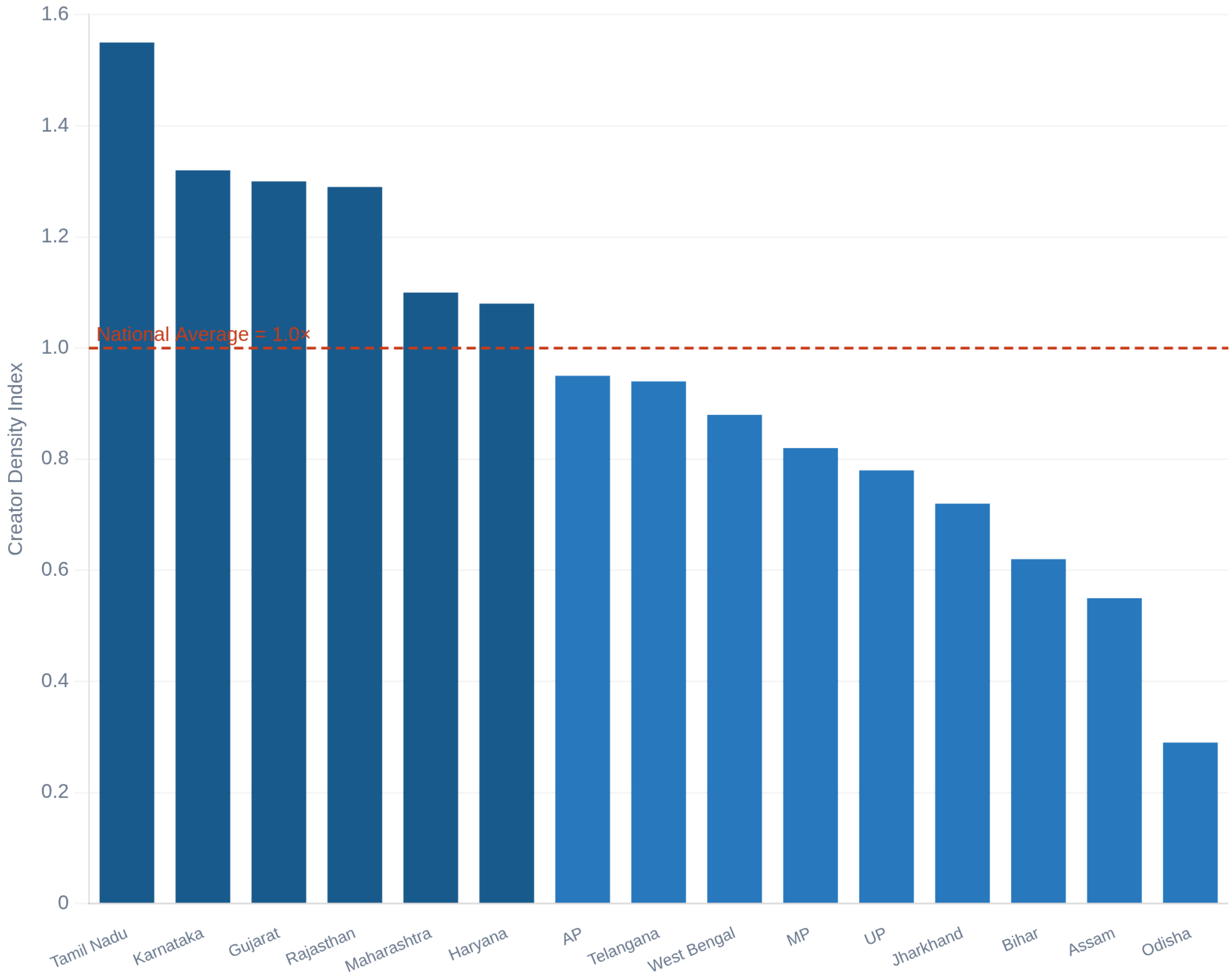
SOURCE Qoruz creator base; Census of India population data; BSNL coverage data

EXHIBIT 19 · CREATOR DENSITY

Creator density varies widely after adjusting for population.

Indexed bar chart · Creators per million population

> *Population-adjusted creator output highlights state-level differences in capability, household investment and ecosystem readiness.*



SOURCE Hashfame 2025 creator base; Census 2011 population (scaled); SRITNE analysis

Chapter Conclusion

The evidence in this chapter suggests that infrastructure remains necessary for creator participation, but it is no longer sufficient to explain creator emergence. Lower-coverage states average 31.8% BSNL 4G coverage compared with 40.1% in higher-coverage states, and several states with adequate coverage still underperform on creator density.

This does not imply that infrastructure no longer matters. Rather, it suggests that once a baseline level of connectivity exists, differences in household investment, digital capability and ecosystem development become more informative. In this sense, infrastructure increasingly appears to be a hygiene factor, while capability becomes the source of differentiation.

> **Bridge:** If households are investing differently in digital participation, the next question is what economic conditions make such investment plausible. Chapter VII examines household spending patterns and the consumer categories most relevant to creator monetisation.

ACT III

Economic Impact

Chapters VII to X examine why the creator economy matters economically: how households spend, how creators earn, what institutions should do and what this market reveals about digital opportunity in India.

CHAPTER SEVEN

07

Household Investment and Consumption Opportunity

Creator markets depend not only on creators and platforms but also on household spending. This chapter examines how household expenditure patterns shape the commercial opportunity available to creators and brands.

> INSIGHT
>
> Household spending reveals whether digital participation is being treated as consumption or as investment.

7.1 The Brand Wallet

The brand wallet is defined here as median monthly household expenditure on cosmetics, parlour and spa services, salty snacks and restaurant meals. These categories provide a useful market-sizing benchmark for creator campaigns in consumer categories. Across the CMIE Consumer Pyramids survey for May to June 2025 (approximately 174,000 accepted household records), this brand wallet ranges from about ₹320 per month in Bihar rural households to about ₹1,620 in Haryana rural households.

The cross-state gap is more revealing than the urban-rural distinction alone. Karnataka rural households exceed Maharashtra urban households on brand wallet share, not in absolute rupee terms but as a proportion of total household expenditure. This suggests that campaign planning should not treat rural and urban as sufficient market categories. State-level household purchasing power and category commitment are more useful benchmarks.

HARYANA RURAL BRAND WALLET

₹1,620

Per month, median

BIHAR RURAL BRAND WALLET

₹320

5× below Haryana

PERSONAL CARE INCOME ELASTICITY

~0

Flat 5.3% across quintiles

ODISHA RURAL OTT PENETRATION

1.5%

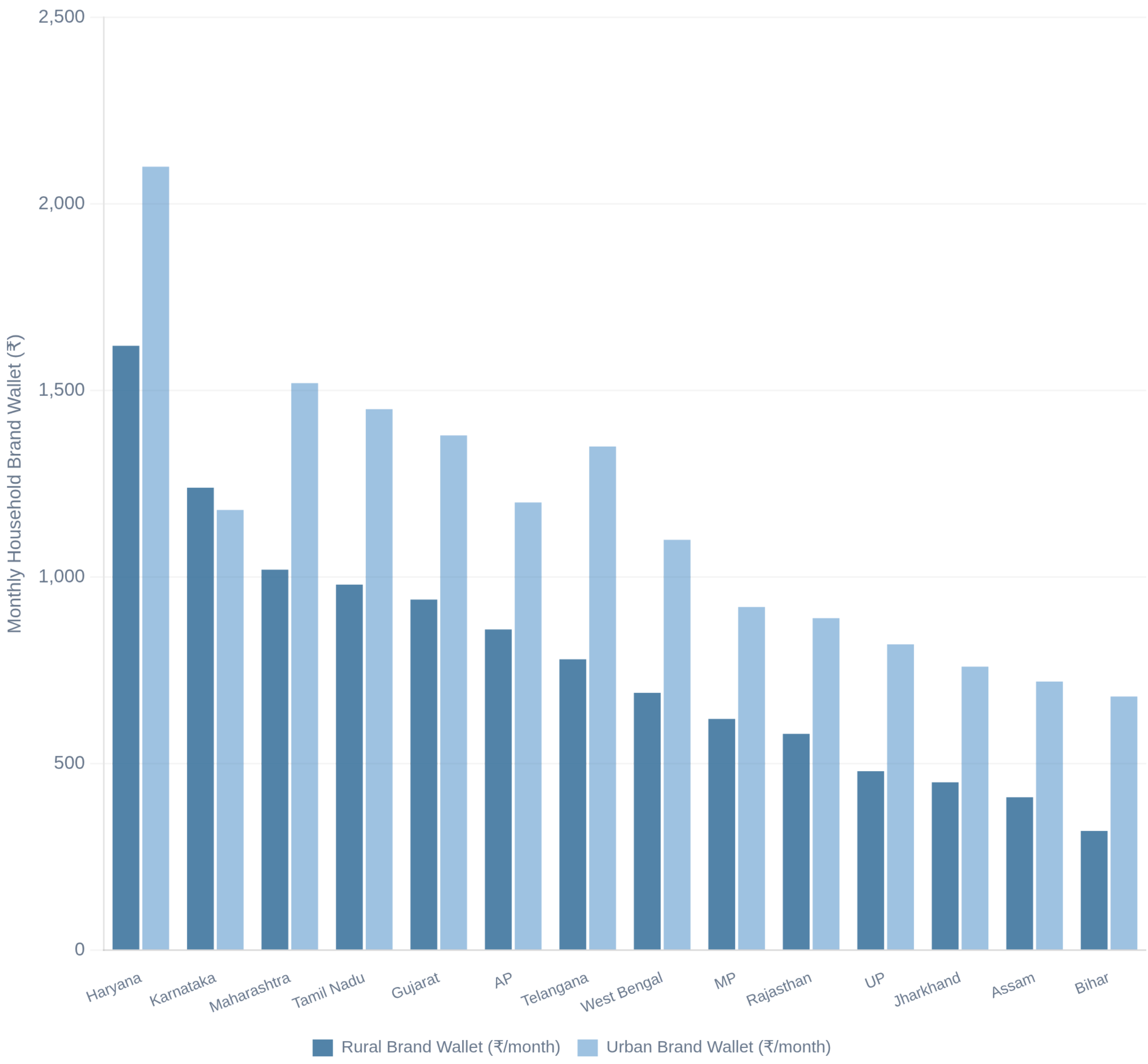
vs Telangana 7.1%; outlier

EXHIBIT 20 · BRAND WALLET BY STATE

Household brand wallets vary sharply across states.

Grouped bar chart · Monthly brand wallet by state

The gap between Haryana and Bihar rural households is more than fivefold. State-level household purchasing power is central to creator monetisation potential.



SOURCE CMIE Consumer Pyramids household expenditure survey, May–Jun 2025. Brand wallet = median monthly spend on cosmetics + parlour/spa + salty snacks + restaurants per household. ~174,000 accepted household records across 28 states.

7.2 Telecom as Revealed Preference

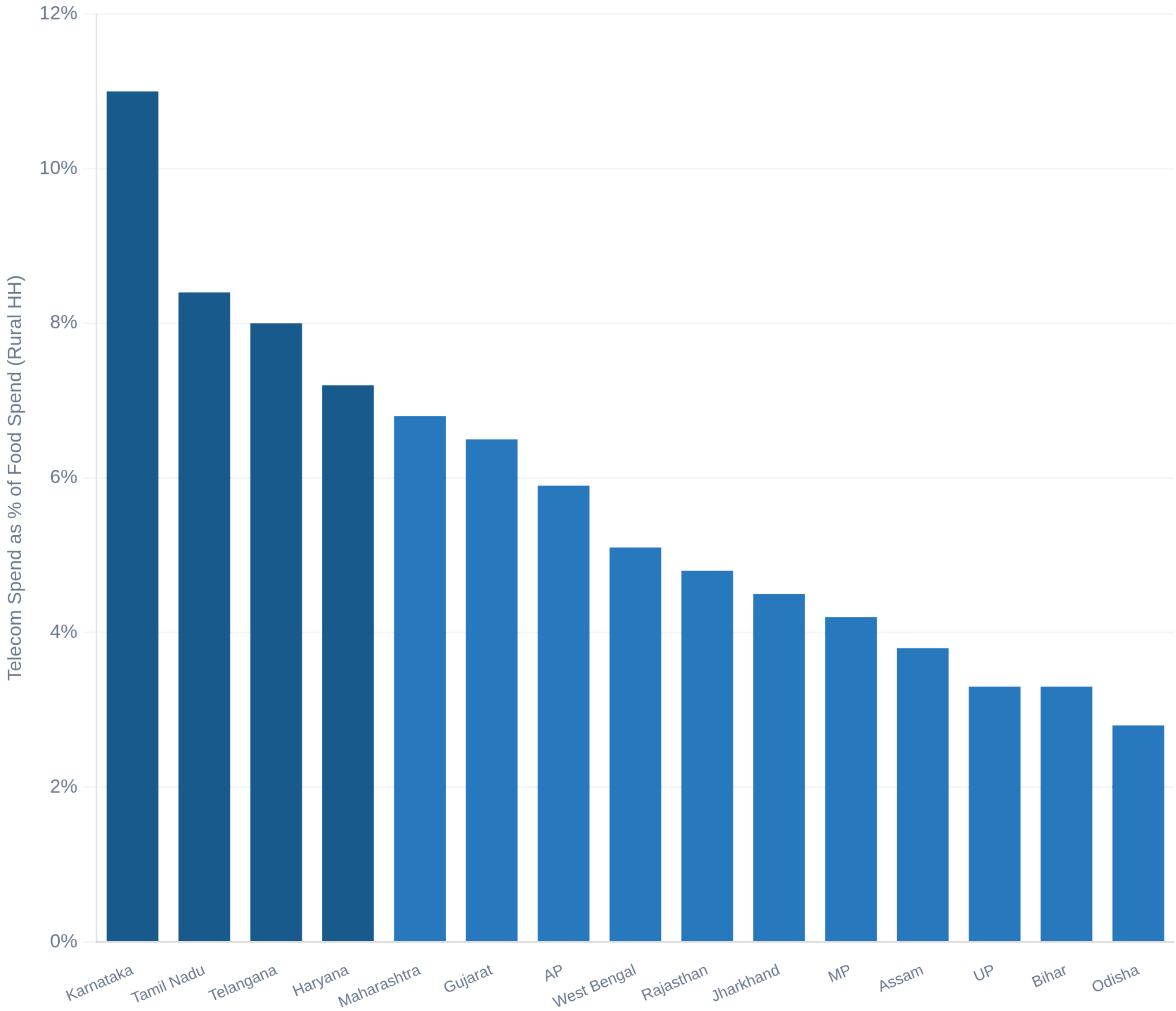
The telecom-to-food spend ratio provides a second measure of household commitment to digital participation. Karnataka rural households spend the equivalent of 11% of their food budget on telecom, the highest in India. Bihar and Uttar Pradesh sit at 3.3%. This ratio captures revealed preference under budget pressure. Households that allocate scarce resources to connectivity are signalling that digital participation has economic or social value.

EXHIBIT 21

Telecom spending captures household commitment to digital participation.

Ratio chart · Telecom-to-food spend, rural households

> *Karnataka's rural telecom-to-food ratio is 11%, while Uttar Pradesh and Bihar are at 3.3%. Creator emergence follows household commitment more closely than coverage alone.*



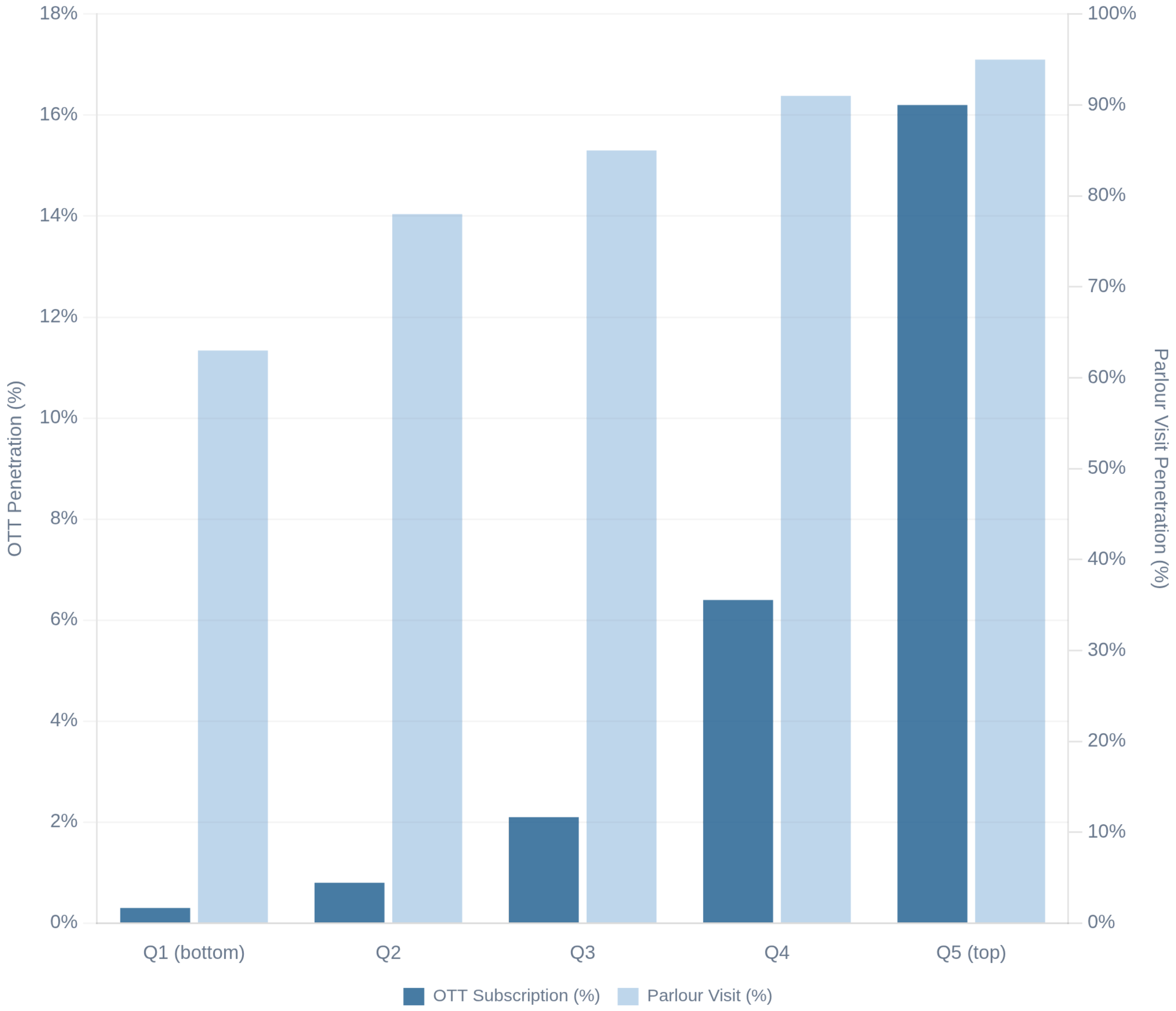
SOURCE CMIE Consumer Pyramids (CHHV1), Q1 2025. Ratio = median monthly telecom spend ÷ median monthly food spend, households with non-zero telecom spend only.

EXHIBIT 22

OTT penetration is a strong income-gradient signal.

Gradient chart · OTT penetration by income quintile

> *OTT penetration rises from 0.3% in the bottom quintile to 16.2% in the top quintile. It is a useful signal of premium audience composition in non-metro markets.*



SOURCE CMIE Consumer Pyramids, May–Jun 2025. Households in non-metro states only.

HOUSEHOLD ECONOMICS READING

The brand wallet is not a measure of aspiration. It is a measure of realised spending capacity. For creator campaigns, this distinction matters because

purchasing power varies more across states than a simple rural-urban classification suggests.

PERSONAL CARE AS THE STABLE FLOOR

Rural households allocate approximately 5.3% of total expenditure to personal care and cosmetics across income quintiles. This makes personal care one of the most stable categories in the brand basket and helps explain why beauty creators are commercially resilient across income groups.

OTT AS AN AUDIENCE QUALITY SIGNAL

OTT penetration rises sharply with income, from 0.3% in the bottom quintile to 16.2% in the top quintile. For creators, an audience with high OTT participation is likely to be a higher-income audience. This makes OTT behaviour a useful complement to follower and engagement metrics.

THE PARLOUR PARADOX

In many states, rural households are more likely to have visited a parlour than to subscribe to OTT. Beauty and personal care creators are therefore not creating the category from scratch. They are translating an existing offline spending behaviour into a digital marketing context.

Chapter Conclusion

Household expenditure data provides a useful lens for understanding where creator monetisation is likely to be commercially viable. The brand wallet varies substantially across states, and categories such as personal care show unusual resilience across income quintiles. These patterns help explain why certain creator categories can monetise even in lower-income markets.

The chapter also suggests that household digital participation should be understood as an investment decision rather than as consumption alone. Telecom spending captures revealed commitment under budget constraints. States where households allocate more of their spending to connectivity appear better positioned for creator formation, even when infrastructure differences are not large.

> **Bridge:** Household investment, however, is only economically meaningful if creators can eventually earn. Chapter VIII therefore evaluates creator income against the labour market alternatives available in smaller cities and towns.

CHAPTER EIGHT

08

Creator Income Economics

Can creator income provide meaningful economic opportunity, or does it remain supplementary income for a small minority? This chapter evaluates creator earnings against the local wage and household expenditure benchmarks that matter most.

INSIGHT

Creator income is meaningful only when measured against local opportunity.

8.1 Creator Income Against Local Wage Benchmarks

Income has little meaning without the right benchmark. The Periodic Labour Force Survey 2023–24 Q4 provides a useful labour market comparison for smaller cities and towns. Average monthly earnings of regular salaried employees in rural areas, per the published PLFS 2023–24 Q4 bulletin, were ₹17,033. This benchmark is worth comparing against educational attainment: about 46% of youth aged 18 to 35 outside the top metros have secondary or higher education, and about 22% are graduates.

Against this benchmark, creator campaign income remains modest relative to a full-time wage, though it becomes more meaningful at higher activation levels. A nano creator completing two campaigns per year, using the average Qoruz 2025 spend midpoint and a 30% take-rate, earns a monthly equivalent of approximately ₹5,000. This equals about 29% of the average rural salaried wage. At five campaigns, a nano creator earns about 73% of that benchmark. A micro creator completing five campaigns earns approximately 147% of the rural wage benchmark, the only scenario examined here that exceeds it.

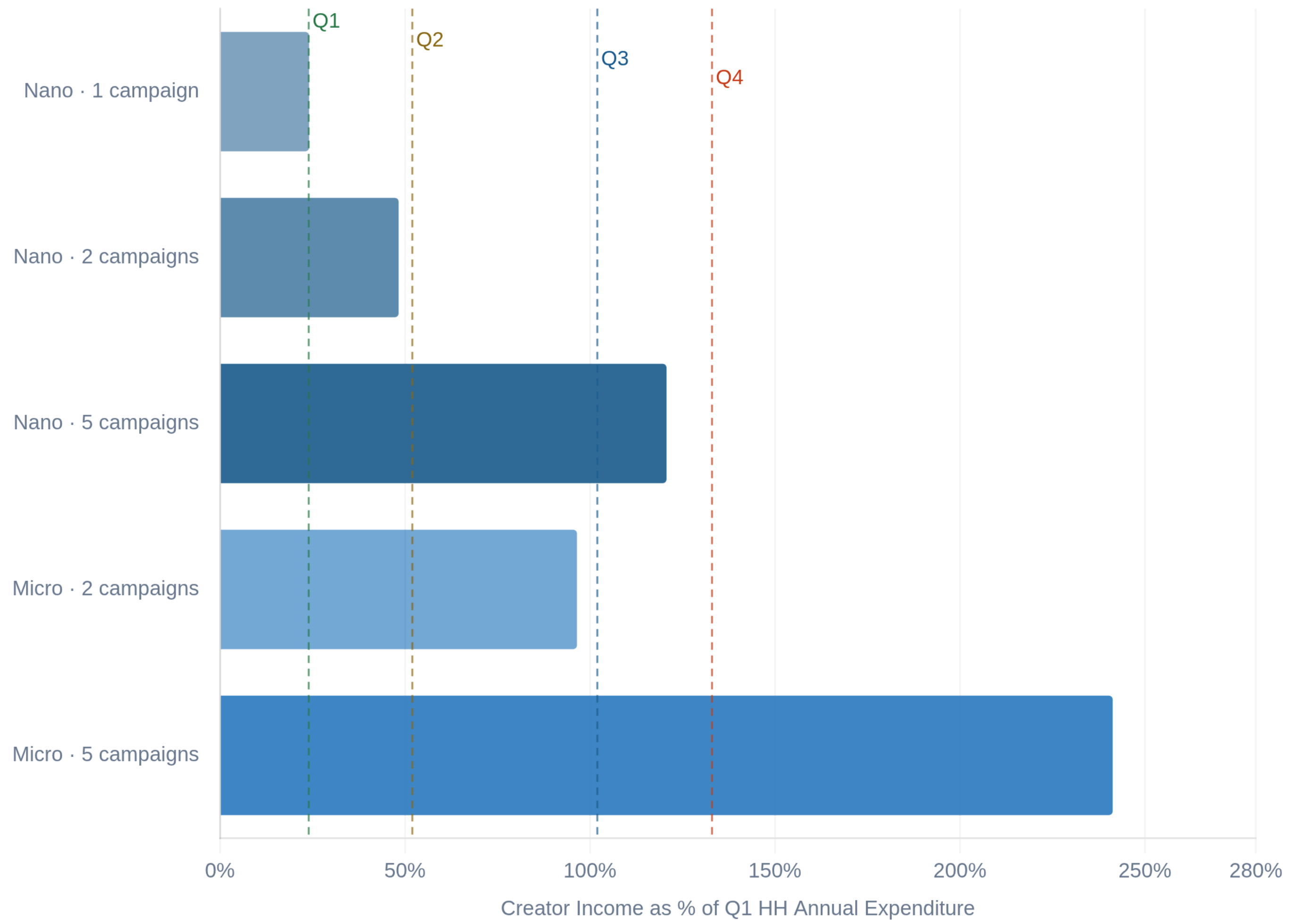
The same income looks smaller still against the metro benchmark. A nano creator completing two campaigns earns only about 20% of the average urban salaried wage of ₹24,434. A micro creator completing five campaigns reaches about 102% of that benchmark, roughly matching it rather than exceeding it by a wide margin. The comparison suggests that creator income is not uniformly transformative, and for most creators it remains supplementary rather than a substitute for full-time wage employment. Its economic meaning depends heavily on the local opportunity set available to the creator and on how many campaigns they secure.

EXHIBIT 23 · INCOME POSITIONING

Creator income moves up the household expenditure ladder with repeat campaigns.

Income positioning · Campaign income as share of expenditure thresholds

> *A single campaign is largely supplementary. Repeat campaigns, especially for micro creators, move creator income toward more meaningful household expenditure benchmarks.*



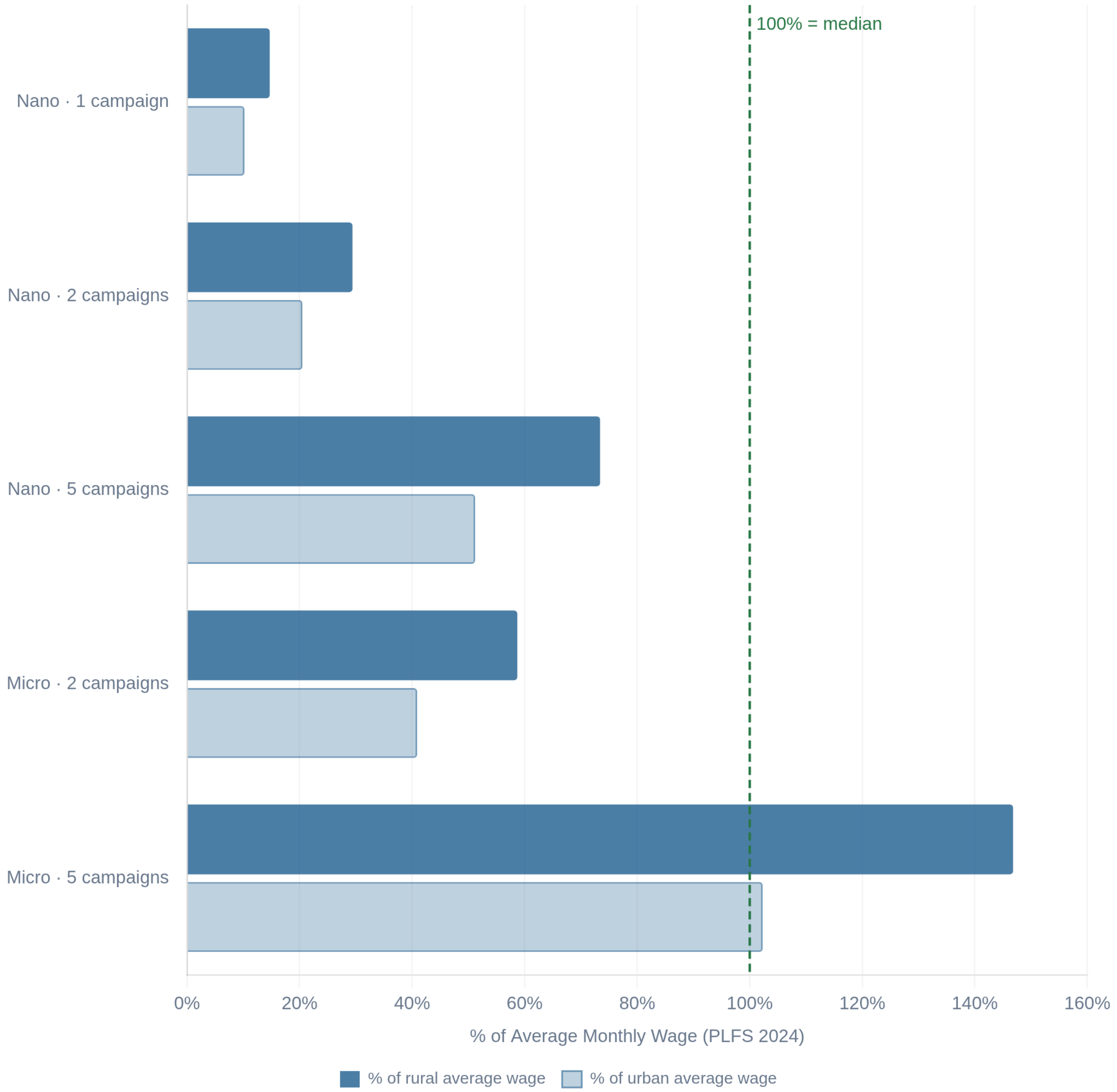
METHODOLOGY Campaign income estimated as: avg spend per campaign (2025 midpoint) × take-rate (30% nano, 40% micro) × campaign count. Quintile thresholds from CMIE Consumer Pyramids, May–Jun 2025, ~104K valid records. All values expressed as % of median non-metro household annual expenditure.

EXHIBIT 24

Creator income remains modest against average wage benchmarks for most participants.

Income as % of average wage · rural and urban benchmarks

> *A nano creator completing two campaigns earns about 29% of the average rural salaried wage and about 20% of the average urban salaried wage. Only a micro creator completing five campaigns approaches or matches these benchmarks.*



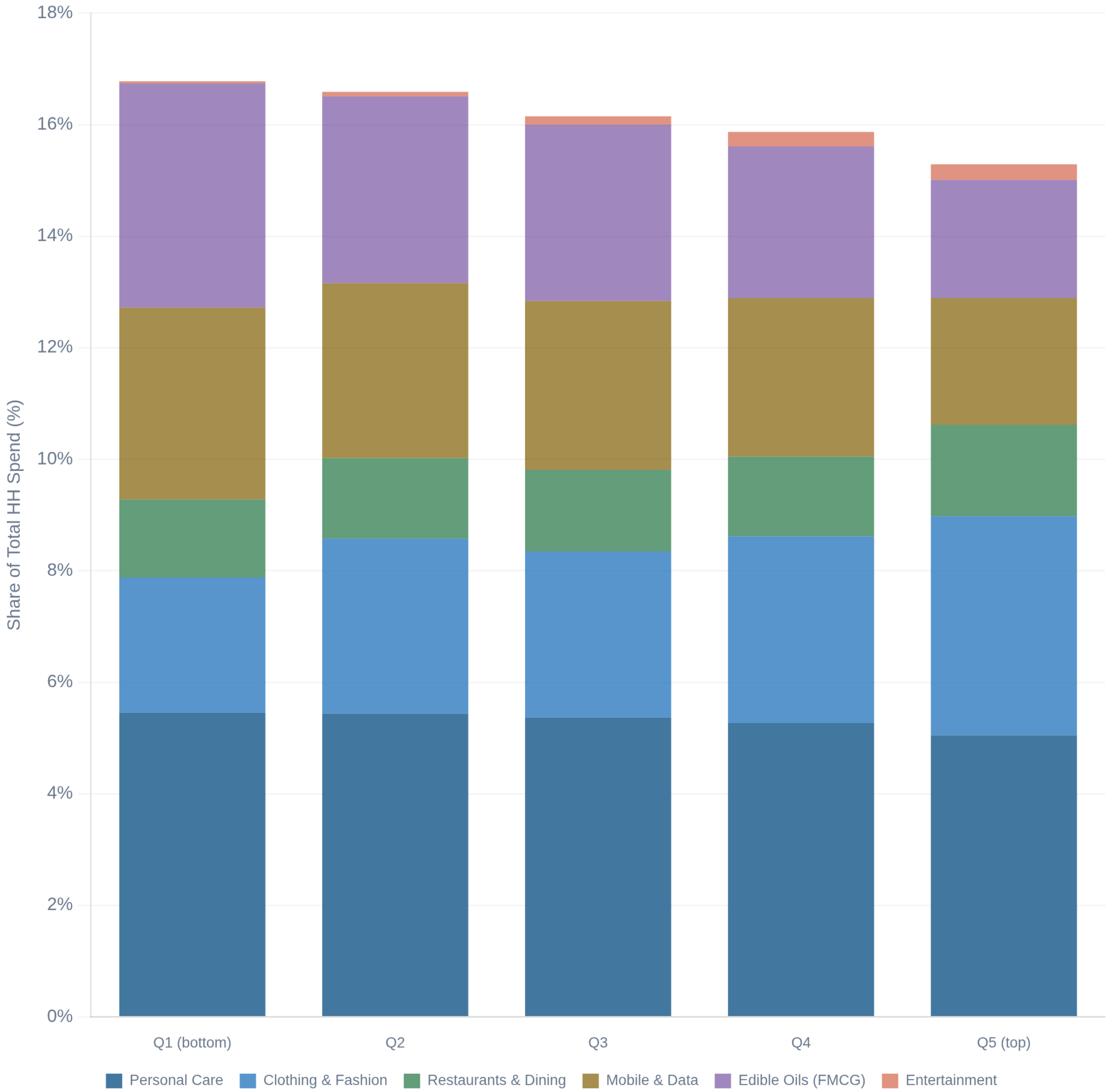
SOURCE Creator income: Qoruz working estimates. Wage benchmarks: PLFS 2023–24 Q4 average monthly earnings, regular salaried employees. Rural average ₹17,033/mo; urban average ₹24,434/mo.

EXHIBIT 25

Personal care remains stable across income quintiles.

Stacked bar chart · Category wallet share

> *Personal care holds about 5.3% of household expenditure across quintiles, making it a stable commercial category for creator-led campaigns.*



SOURCE CMIE Consumer Pyramids, May–Jun 2025. ~28,000 valid records from non-metro states.

8.2 The Education-Employment Mismatch

The evidence points to a structural condition that can sustain non-metro creator supply. Young people outside India's top metros are substantially better educated than the local labour market can absorb at credential-matched wages. The wage does not move enough with the credential. This mismatch changes the opportunity set facing households and young workers.

Content creation should therefore not be interpreted only as aspiration or leisure. For many participants, especially in smaller cities and towns, it is a low-entry-cost option in a labour market with limited wage progression. This does not mean most creators earn meaningful income today. About 85% of non-metro creators complete no campaigns in a year. But for the small and growing group that crosses repeat campaign thresholds, creator income can compete with local employment alternatives.

INCOME ECONOMICS READING

Creator monetisation remains uneven. The relevant finding is not that most creators earn substantial income, but that repeat campaigns can become economically meaningful relative to local labour market alternatives.

THE SUPPLEMENT MAJORITY

For the 85% of non-metro creators who complete no campaigns in a year, content creation remains audience building. For creators completing one or two campaigns, income is meaningful as a supplement but not as replacement income. This distinction is important for keeping the economic claim appropriately bounded.

THE REPEAT CAMPAIGN THRESHOLD

Creators completing five or more campaigns annually, 2.1% of the non-metro base, are the economically significant cohort. At this threshold, micro creators can reach or exceed household expenditure benchmarks that make creator income more than incidental.

WHY PERSONAL CARE MATTERS

The category wallet data helps explain why beauty and personal care brands are natural monetisation partners. Non-metro households allocate a stable share of expenditure to personal care across income levels, giving creators a category where audience spending already exists.

Chapter Conclusion

Creator income remains limited for most participants, and this qualification is important. Approximately 85% of non-metro creators complete no campaigns in a year. For them, content creation remains primarily an audience-building activity rather than a source of regular income.

At the same time, the income evidence becomes more meaningful once creators cross higher campaign thresholds, though it remains below a full-time wage for most scenarios. A nano creator completing two campaigns earns about 29% of the average rural salaried wage, while a micro creator completing five campaigns earns about 147% of that benchmark. The same income looks smaller against metro benchmarks, which is precisely why local opportunity is the appropriate comparison.

Taken together, the evidence suggests that the next stage of the creator economy should be evaluated less by the number of people participating and more by the number who move from occasional participation to repeat commercial activity.

> **Bridge:** The final substantive question is therefore institutional. If the constraint has shifted from participation to productivity, what should brands, platforms and policymakers do? Chapter IX turns from evidence to action.

FRAMEWORK

The Evolution of Constraints

As the creator economy matures, the binding constraint changes. The early challenge was participation. The next challenge is productivity.

EARLY STAGE

Need creators

GROWTH STAGE

Need audiences

ADOPTION STAGE

Need brands

MATURITY STAGE

Need capability

NEXT STAGE

Need productivity

CHAPTER NINE

09

From Evidence to Action

The constraints facing India's creator economy have changed. This chapter translates the evidence into actions for brands, platforms and policymakers that can improve market efficiency and creator productivity.

INSIGHT

The next phase of growth depends on improving relationships among existing participants, not simply adding more participants.

9.1 For Brands and Marketing Agencies

01

Move from creator selection to creator portfolio design

The evidence indicates that creator supply is now geographically distributed, linguistically diverse and heavily concentrated in nano and micro creators. Brands should therefore manage creator campaigns as portfolios rather than isolated selections. Portfolio design allows brands to balance geography, language, category fit, engagement quality and concentration risk.

02

Use state-level household data to guide market allocation

The fivefold gap in brand wallet between Haryana and Bihar rural households indicates that non-metro markets cannot be treated uniformly. State-level household expenditure data should inform CPM benchmarks, campaign intensity and category selection. The relevant planning unit is increasingly the state-language-category cluster, not only the metro/non-metro divide.

03

Build repeat creator relationships rather than one-off activations

The campaign-to-creator ratio in non-metro markets fell from about 0.37 to about 0.10 between 2020 and 2025, indicating that most activated creators complete only one campaign per year. Repeat relationships can reduce uncertainty for brands and improve income predictability for creators. Brands should test three-to-six-month creator partnership programmes in priority language and category clusters.

9.2 For Influencer Marketing Platforms

04

Improve discovery in under-monetised language markets

Bhojpuri and Kannada appear under-monetised relative to creator supply. This suggests a discovery problem as much as a demand problem. Platforms should improve language-specific search, engagement normalisation and creator categorisation so that campaign planners can identify commercially relevant creators outside Hindi and English defaults.

05

Increase activation depth from one campaign to repeat campaigns

The decline in the non-metro campaign-to-creator ratio suggests that breadth of activation has expanded much faster than depth. Platforms should prioritise interventions that move creators from one annual campaign to two or three, including better brief matching, performance histories and repeat engagement prompts. One additional campaign can materially change creator income at the margin.

9.3 For Policymakers

06

Recognise creator income within self-employment frameworks

Creator income is currently difficult to classify within existing labour and financial systems. Formal recognition as a form of self-employment income could improve access to credit, insurance, skills programmes and social protection. Such recognition should be designed carefully, without imposing compliance burdens that discourage participation.

07

Shift from infrastructure expansion to effective digital participation

The evidence suggests that raw coverage is no longer the only constraint. Household willingness to spend on connectivity and the capability to use digital tools are increasingly important. Policy should therefore complement infrastructure rollout with measures that improve effective participation, particularly where coverage exists but household digital commitment remains low.

08

Invest in creator capability programmes in structurally underrepresented states

Odisha and Bihar remain below population-adjusted expectations for creator density. These deficits should not be read simply as infrastructure failures. They point to capability gaps in content creation, editing, platform use, pricing and monetisation. State-level skill programmes could generate higher returns when linked to existing digital and MSME initiatives.

STRATEGIC IMPLICATION

The recommendations are united by one principle. The creator economy no longer needs only more participants. It needs stronger market relationships among the participants already present.

Chapter Conclusion

The recommendations in this chapter are united by a common principle. India's creator economy no longer requires only more participants. It requires stronger relationships among participants already present in the market. Brands need better creator portfolios, platforms need to improve matching and repeat monetisation, and policymakers need to strengthen the institutional conditions under which creator work can become more productive.

This is a narrower claim than saying that the creator economy should be promoted in general. The evidence points to specific frictions: discovery gaps in language markets, low campaign frequency among activated creators, capability deficits in underperforming states and weak formal recognition of creator income. Addressing these frictions is likely to matter more than simply expanding creator supply.

Bridge: The conclusion brings these findings together and asks what the report demonstrates about the evolution of India's creator economy as a market institution.

CHAPTER TEN

10 Conclusion

The Creator Economy as Market Institution. This report shows how India's creator economy formed, matured and began to create economic opportunity across geographies, languages and households.

INSIGHT

The future of India's creator economy will be shaped by productivity rather than scale alone.

This report began with a geographic question: where is India's creator economy actually emerging? The answer is more consequential than the question first appears. By 2025, non-metro creators accounted for 66% of India's creator base. This indicates that content production has moved beyond the metros and that India's creator economy is now geographically distributed.

The report then examined whether this expansion was accompanied by demand. Engagement rose from 1.8% to 7.2% even as creator supply expanded more than fourfold. This pattern suggests that India's creator economy has expanded without yet exhausting audience attention. The market has not simply added creators. It has also expanded the audience relationships that make creator activity commercially relevant.

The structure of this market is also distinctive. It is built largely through broad networks of nano and micro creators rather than through a relatively small number of celebrity influencers. This distributed structure increases audience diversity and geographic reach, but monetisation remains shallow. Many creators participate. Fewer earn repeatedly.

The evidence also suggests that the market is becoming more institutionalised. Campaign volume increased, spend per campaign rose and multiple categories now use creator marketing. Language markets have become central to coordination, while infrastructure appears to be giving way to capability as the next constraint. These patterns are consistent with a market moving from formation toward maturation.

The economic claim should be stated carefully. The creator economy does not yet provide meaningful full-time income for most participants. About 85% of non-metro creators complete no campaigns in a year. Even for creators who cross repeat campaign thresholds, income typically remains below or close to local wage benchmarks; only a micro creator completing five campaigns clearly exceeds the average rural salaried wage, at about 147% of that benchmark. This is why creator income must be interpreted against local labour market alternatives rather than metropolitan salary benchmarks alone.

> *The first phase of India's creator economy demonstrated that participation could scale. The next phase will determine whether participation can translate into sustained productivity and long-term economic opportunity.*
>
> SRITNE x Hashfame Creator Economy Structural Analysis, 2026

References & Data Notes

Primary Data

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Analytical Notes

All creator income estimates are derived from Qoruz working data on average spend per campaign at the midpoint of disclosed ranges, combined with disclosed platform take-rates (30% for nano creators, 40% for micro creators). Income figures represent gross creator earnings before tax and are expressed in nominal 2025 rupees. Quintile thresholds are derived from CMIE Consumer Pyramids household expenditure distribution for smaller cities and towns (~174,000 accepted household records nationally; the subset used for quintile thresholds is smaller). Wage benchmarks are average monthly earnings of regular salaried employees from the published PLFS 2023–24 Q4 bulletin (rural ₹17,033; urban ₹24,434), not a metro/non-metro city-level breakdown, since PLFS publishes rural/urban splits only.

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