

Print Media Decline and Newsprint Contraction in India: Digital Displacement, Mill Capacity Adjustments, and Strategic Responses to Structural Demand Erosion

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Abstract: India's print media sector and newsprint manufacturing industry face a period of structural transformation driven by digital media displacement, changing reader demographics, and erosion of traditional advertising revenue streams. This review examines the scale and dynamics of print media decline in India, its impact on newsprint demand, mill capacity adjustments, and strategic responses adopted by publishers and paper producers. India's annual newsprint requirement stands at approximately 1.2 million tonnes, while domestic production capacity has stagnated at around 0.5 million tonnes for over two decades, with the supply gap filled by imports. Print media revenue, which had grown steadily through the mid-2010s, turned negative by FY 2019-20 even before the COVID-19 pandemic. The pandemic accelerated existing trends, with major newspaper groups experiencing declines in circulation, advertising, and overall revenue. Post-pandemic recovery has been slow and incomplete, with combined revenues of major newspaper groups failing to reach FY 2018-19 peaks as of FY 2023-24. Digital advertising's diversion to global technology platforms, declining youth readership, and distribution network challenges have created structural headwinds unlikely to reverse. Newsprint mills, particularly TNPL, have responded through product diversification toward writing and printing papers, packaging boards, and tissue products, reducing dependence on newsprint segments. Import patterns show sharp post-pandemic drops as publishers reduced pagination and circulation to manage costs. The article argues that India's newsprint sector contraction represents a managed decline rather than collapse, with surviving capacity supported by diversification strategies and selective demand niches in regional language markets and smaller cities. Strategic implications are discussed for newsprint producers considering capacity rationalization versus grade diversification, publishers balancing print heritage with digital transition, and policymakers evaluating interventions in a structurally declining segment.

Keywords: Newsprint, Print media decline, Digital displacement, TNPL, Newspaper industry, India, Capacity adjustment, Grade diversification, Advertising revenue, Circulation decline

1. Introduction

The decline of print media and associated newsprint demand represents one of the most significant structural shifts in India's paper industry over the past decade. While packaging grades have expanded and specialty segments have emerged, newsprint and printing paper consumption face persistent erosion driven by digital media adoption, changing demographic preferences, and fundamental shifts in advertising allocation. Similar structural contraction in communication paper grades has been observed globally, with declining newsprint demand coinciding with sustained expansion in packaging grades across mature paper markets [1]. The scale and pace of this transformation differ markedly from Western markets, where print declines began earlier and progressed more rapidly, but the directional trend is consistent: print media's economic and cultural dominance is diminishing.

India's newspaper industry entered the 2010s as a growth sector, supported by rising literacy rates, expanding middle-class readership, and robust advertising demand. Newsprint consumption grew steadily, reaching historical peaks in the mid-2010s [2]. However, by FY 2019–20, even before the COVID-19 pandemic disrupted logistics and advertising markets, print media revenue growth had turned negative for major newspaper groups [3]. The pandemic accelerated pre-

existing trends, forcing publishers to reduce pagination, cut circulation, and embrace digital platforms with greater urgency [4].

For newsprint manufacturers, this demand erosion has created strategic dilemmas. Domestic production capacity has remained essentially stagnant at approximately 500,000 tonnes per annum for over two decades, meeting only about 40 percent of India's newsprint requirement of roughly 1.2 million tonnes annually [5,6]. The absence of capacity expansion reflects rational investment decisions: building new newsprint capacity into a declining market is commercially untenable. Instead, established producers have pursued grade diversification strategies, shifting toward writing and printing papers, packaging boards, and tissue products to reduce dependence on newsprint segments [7,8].

This review examines the scale, drivers, and implications of print media decline and newsprint contraction in India. It analyzes newspaper industry revenue and circulation trends, assesses newsprint demand patterns and import dependency, evaluates mill-level strategic responses with particular focus on TNPL as a case study [7,9], and discusses the broader implications for India's paper industry structure. The analysis is grounded in financial data from listed newspaper groups, production statistics from industry associations, and company disclosures from major newsprint producers. To ground this

structural assessment in empirical evidence, the following section outlines the data sources and methodological approach used in this review.

2. Methodology and Data Sources

This review synthesizes secondary data from multiple sources to assess print media and newsprint market dynamics. Newspaper industry financial data were obtained from annual reports and financial disclosures of major listed publishers including DB Corp, Jagran Prakashan, Hindustan Media Ventures, HT Media, and Sandesh [10]. Revenue, circulation, and profitability trends spanning FY 2013–14 through FY 2024–25 were analyzed to identify structural shifts.

Industry-level print media revenue estimates were sourced from FICCI–EY Media and Entertainment reports [11] and IppStar research analyses covering combined performance of 35 major newspaper groups [12]. Newsprint production and import data were referenced from Indian Paper Manufacturers Association reports [6], Ministry of Commerce trade statistics, and Indian Newspaper Society statements [5].

Mill-specific capacity, diversification strategies, and financial performance data for TNPL were obtained from company annual reports [7], CARE Ratings assessments [9], and Papermart industry coverage [8]. Technical and market context was supplemented from trade publications including Indian Printer and Publisher [3,10,13,14,15].

Where estimates varied across sources, directional consistency was prioritized over point-value precision, acknowledging data limitations inherent in aggregating across proprietary company reporting and fragmented industry statistics.

3. Print Media Revenue and Circulation Trends

3.1 Pre-Pandemic Decline

Applying the above data framework, the first dimension of structural transition is observable in publisher-level financial performance and circulation metrics. India's print media sector exhibited steady growth through the mid-2010s, driven by advertising expansion and circulation volume increases in regional language markets [11]. However, growth rates began decelerating even before the pandemic. Industry analyses documented that print media revenue growth declined from approximately 8 percent in FY 2015 to 4 percent in FY 2019,

turning negative in FY 2020 despite the nationwide lockdown affecting only the final week of that fiscal year [3]. This pre-pandemic deceleration indicates structural pressures independent of COVID-19 disruptions.

Major listed newspaper groups experienced declining performance across advertising, circulation, and total income metrics during this period. By FY 2020, key publishers including Jagran Prakashan, DB Corp, Hindustan Media Ventures, and HT Media reported negative total income growth ranging from approximately minus 3 percent to minus 19 percent across successive quarters [3,13]. These declines reflect diversion of advertising expenditure toward digital platforms, reduced youth readership migrating to social media and mobile news applications, and advertiser preference shifts toward performance-based digital marketing models over traditional print campaigns.

3.2 Pandemic Impact and Post-Pandemic Recovery

The COVID-19 pandemic and associated March 2020 lockdown delivered a severe shock to print media economics. Distribution networks were disrupted as newspaper vendors shifted toward e-commerce and quick-commerce delivery platforms offering relatively better remuneration and working conditions [4]. Advertising expenditure contracted sharply as businesses reduced marketing outlays amid economic uncertainty. Circulation revenue declined as readers cancelled subscriptions and migrated toward free digital news sources. Major publishers recorded significant losses during FY 2020: BCCCL reported a consolidated net loss of Rs 451.63 crore compared to Rs 484.27 crore profit in the previous year, while HT Media posted a loss of Rs 138 crore after sustained profitability in earlier periods [10].

Recovery from pandemic lows has been gradual and incomplete. FICCI–EY assessments indicate that print media revenue stood at approximately Rs 259.6 billion in 2024, representing roughly 88 percent of pre-COVID revenue levels [11]. IppStar analysis covering 35 combined newspaper groups reports that by FY 2023–24, revenues had not returned to FY 2018–19 peaks, nor had profitability recovered to FY 2016–17 levels [12]. Advertising revenue increased marginally by 0.7 percent while circulation declined by 1.2 percent in 2024 [11], indicating stagnation rather than structural rebound.

The financial consequences of these disruptions are summarized in Table 1, which presents the comparative profit trajectory of major Indian newspaper publishers.

Table 1: Financial Performance of Major Indian Newspaper Groups (FY 2016–17 to FY 2024–25)

Publisher	Peak Profit Year	Peak Net Profit (Rs crore)	FY 2023–24 Net Profit (Rs crore)	FY 2024–25 Net Profit (Rs crore) *
DB Corp (Dainik Bhaskar)	FY 2016–17	~320	~260	~275
Jagran Prakashan (Dainik Jagran)	FY 2017–18	~290	~210	~225
Hindustan Media Ventures	FY 2016–17	193.6	~95	77.0
HT Media (Hindustan Times)	FY 2018–19	~213	(Loss) ~45	(Loss) 64.7
BCCL (Times of India) **	FY 2018–19	484.3	Not publicly disclosed	Not publicly disclosed

* FY 2024–25 figures based on available disclosures and industry reporting.

** BCCL is privately held; recent detailed profit data not publicly available.

Sources: Company annual reports [10]; IppStar [12].

As shown in Table 1, none of the major newspaper groups have returned to their pre-2019 peak profitability levels. While companies such as DB Corp and Jagran Prakashan have achieved partial recovery and maintained positive earnings, profit levels remain below historical highs. In contrast, Hindustan Media Ventures and HT Media continue to experience margin pressure, with periodic losses reflecting persistent structural stress. The data indicate that the pandemic acted as an accelerant rather than the root cause of decline, as profitability had already begun moderating prior to FY 2020. The uneven recovery across firms also suggests that scale, regional concentration, and cost structure significantly influence resilience within the sector. The persistence of sub-peak profitability despite broader economic recovery reinforces the characterization of print media contraction as structural rather than temporary.

3.3 Structural Shifts in Reader Demographics and Distribution

Beyond financial performance metrics, structural change is evident in evolving readership demographics and the economics of newspaper distribution. Younger cohorts have increasingly migrated to digital news platforms, and industry assessments indicate that youth readership lost to social media and online news applications is unlikely to revert to print consumption patterns [13]. This demographic hollowing results in a structurally contracting readership base as print-loyal cohorts age without proportional generational replacement.

Distribution network erosion further compounds circulation pressures. Traditional newspaper vendors have exited the sector for e-commerce and quick-commerce delivery roles offering greater flexibility and comparatively higher remuneration [4]. The contraction of distributor networks requires publishers to increase incentives to retain remaining vendors, thereby raising per-copy delivery costs even as circulation volumes decline. The resulting cost structure intensifies adverse operating leverage, with fixed distribution expenses distributed across shrinking revenue bases.

4. Newsprint Demand and Supply Dynamics

4.1 Domestic Production Stagnation

The contraction in publisher revenue and circulation has direct implications for upstream newsprint demand and mill-level capacity utilization. India's annual newsprint requirement is estimated at approximately 1.2 million tonnes, yet domestic production capacity has remained stagnant at around 500,000 tonnes per annum for over two decades [5,6]. This 40 percent domestic supply share reflects long-standing structural limitations: no meaningful expansion in dedicated newsprint manufacturing capacity has occurred since the early 2000s [13]. The absence of capacity growth is economically rational given the sector's declining trajectory. Building new newsprint capacity into a contracting market would be a value-destroying investment, and existing producers have instead focused on diversifying toward more stable or growing grade segments [7,8].

The Indian Newspaper Society has characterized this as a hollowing out of domestic newsprint manufacturing capacity, noting that export volumes over the past 15 years totaled only 18,000 tonnes, indicating essentially no surplus production capacity domestically [5,14]. This limited export activity contradicts earlier industry claims of adequate domestic capacity and reinforces concerns about structural underinvestment in newsprint production infrastructure.

To contextualize the structural contraction in newsprint demand, it is necessary to examine the demand–supply trajectory over the past decade. While domestic production capacity has remained largely unchanged at approximately 0.5 million tonnes per annum, overall demand has exhibited clear cyclical and structural fluctuations, particularly during and after the COVID-19 disruption. Table 2 presents an estimated trend of India's newsprint demand, domestic production, and import dependence from FY 2015–16 to FY 2024–25.

Table 2: India Newsprint Demand, Domestic Production, and Imports (Estimated Trend)

Fiscal Year	Estimated Demand (million tonnes)	Domestic Production (million tonnes)	Imports (million tonnes)	Import Share (%)
FY 2015–16	1.35	0.50	0.85	63%
FY 2016–17	1.40	0.50	0.90	64%
FY 2017–18	1.38	0.50	0.88	64%
FY 2018–19	1.32	0.50	0.82	62%
FY 2019–20	1.20	0.50	0.70	58%
FY 2020–21	0.90	0.45	0.45	50%
FY 2021–22	1.00	0.48	0.52	52%
FY 2022–23	1.05	0.50	0.55	52%
FY 2023–24	1.10	0.50	0.60	55%
FY 2024–25	1.15	0.50	0.65	57%

Sources: IPMA [6]; INS [5]; Indian Printer and Publisher [13,15]; Industry estimates.

Figures represent triangulated estimates derived from IPMA production data, INS trade statistics, and reported import volumes; precise values vary marginally across sources. As shown in Table 2, India's newsprint demand peaked during FY 2016–17 and FY 2017–18 at approximately 1.4 million tonnes before entering a structural decline phase. The contraction accelerated sharply in FY 2020–21 due to

pandemic-induced disruptions, with demand falling to an estimated 0.9 million tonnes. Although partial recovery occurred in subsequent years, demand has not returned to earlier peak levels. In contrast, domestic production capacity remained largely stagnant throughout the period, resulting in persistent import dependence. Import share declined temporarily during the pandemic due to pagination cuts and

circulation reduction, but has gradually risen again as economic activity normalized. The data indicate that the issue is not capacity expansion but structural demand moderation.

4.2 Import Dependency and Price Volatility

The 700,000 to 800,000 tonne gap between domestic production and consumption has historically been filled through imports. However, import volumes have declined sharply post-pandemic as publishers reduced pagination and overall newsprint consumption to manage costs amid revenue pressures [15]. Trade data indicate significant drops in newsprint imports following the 2020 lockdown, with volumes not recovering to pre-pandemic levels even as the broader economy rebounded.

Newsprint pricing exhibits considerable volatility driven by global supply-demand dynamics, energy costs, and logistics disruptions. Prices surged from approximately USD 360 per tonne pre-pandemic to USD 800 per tonne during supply chain disruptions, though recent assessments project

moderation toward USD 623–683 per tonne range through 2027 as global market conditions stabilize [8]. For Indian publishers, landed costs including customs duty transform mill-gate prices of roughly USD 490 to landed costs exceeding USD 705, creating significant procurement expense that publishers seek to minimize through pagination reduction and increased digital content emphasis. The absence of capacity expansion during peak demand years further supports the argument that investors anticipated long-term structural decline rather than cyclical fluctuation.

While Table 2 presents the demand trajectory over time, it is equally important to understand the present structural configuration of the Indian newsprint market. Despite fluctuations in demand, the fundamental imbalance between domestic production and consumption persists. Table 3 summarizes the current structural characteristics of India's newsprint market, including demand magnitude, production capacity, import dependence, and pricing range.

Table 3: Structure of the Indian Newsprint Market (2024 Estimates)

Indicator	Estimated Value	Remarks
Annual Newsprint Demand	~1.2 million tonnes	Total domestic consumption
Domestic Production Capacity	~0.5 million tonnes per annum	Stagnant for over 20 years
Domestic Supply Share	~40%	Balance met through imports
Historical Import Volume	0.7–0.8 million tonnes	Reduced post-pandemic
Total Exports (Past 15 Years)	~18,000 tonnes	Indicates limited surplus capacity
Recent International Price Range	USD 620–680 per tonne	2024–2027 projection range

Sources: INS [5]; IPMA [6]; Indian Printer and Publisher [13,15].

As reflected in Table 3, India's annual newsprint requirement remains significantly higher than domestic production capacity, resulting in sustained import dependence. The domestic supply share of approximately 40 percent highlights long-standing under-expansion of dedicated newsprint capacity. However, this stagnation should not be interpreted solely as a supply failure. Rather, it reflects rational investment behavior in a structurally declining segment where long-term demand visibility remains weak. Export volumes remain negligible, further indicating the absence of surplus domestic capacity. At the same time, international price volatility exposes publishers to external cost pressures, reinforcing incentives to reduce pagination and accelerate digital transition. The data collectively indicate that India's newsprint sector is not capacity-constrained but demand-constrained, with investment behavior reflecting long-term expectations of structural moderation rather than cyclical volatility.

5. Strategic Responses: TNPL as a Case Study

5.1 TNPL Background and Capacity Profile

TNPL is selected as an illustrative case due to its historical newsprint orientation, integrated bagasse-based model, and publicly available financial disclosures. Within this structural demand environment, mill-level strategic responses provide insight into how producers are adjusting to sustained newsprint contraction. Tamil Nadu Newsprint and Papers Limited (TNPL) represents a relevant case of operational repositioning in response to declining newsprint demand.

Established by the Government of Tamil Nadu in 1979 as India's first bagasse-based paper mill, TNPL commenced production in 1984 with an initial capacity of 90,000 tonnes per annum focused primarily on newsprint manufacturing [7].

Over time, the company expanded its production base to approximately 440,000 tonnes per annum of writing and printing paper capacity at Unit I and added 200,000 tonnes per annum of packaging board capacity at Unit II [7,9]. This shift in capacity composition reflects gradual diversification away from exclusive reliance on newsprint as a core product segment.

Despite its original positioning, TNPL no longer operates as a predominantly newsprint-focused producer. Its current product portfolio spans writing and printing papers, packaging boards, and proposed tissue capacity additions [7,8]. This transition indicates strategic realignment toward grade segments exhibiting relatively stronger demand stability compared to traditional newsprint.

5.2 Diversification Strategy

TNPL's recent investment decisions further illustrate its repositioning strategy. In 2024–25, the company announced a capital expenditure program exceeding Rs 600 crore focused on tissue paper capacity addition, renewable energy integration, and steam and power system upgrades rather than expansion of newsprint capacity [7].

The proposed 100-tonne-per-day tissue plant at Unit II represents entry into a segment associated with comparatively

stable consumption growth. Similarly, packaging board capacity serves corrugated box and folding carton markets supported by e-commerce expansion and FMCG distribution networks [8,9]. These segments provide partial insulation from the structural decline affecting communication paper grades.

From an operational perspective, diversification enables more flexible allocation of pulp, energy, and machine capacity across grade categories. TNPL's reliance on bagasse-based pulp and its integrated configuration, including captive power generation, support adjustments in production mix in response to changing market conditions [7]. Such flexibility reduces exposure to concentrated newsprint demand risk.

5.3 Financial Performance Under Transformation

TNPL's financial performance during this transition reflects the complexity of operating across both declining and relatively stable segments. The company reported revenue of Rs 4,692.82 crore in FY 2023–24, with profitability influenced by raw material cost volatility and pricing pressures across product categories [7]. Preliminary FY 2024–25 estimates indicate muted revenue growth and a modest net loss of Rs 25.6 crore, underscoring sensitivity to input cost fluctuations and competitive market dynamics [9].

While short-term profitability has been variable, the company's diversified product mix, integrated production structure, export presence across multiple markets, and government ownership framework collectively provide structural flexibility during demand transition [7,9]. TNPL's experience suggests that adaptation to declining newsprint demand is feasible through portfolio realignment, though it requires sustained capital investment, operational restructuring, and tolerance for transitional margin pressure.

6. Structural Drivers of Decline

6.1 Digital Media Displacement

Having examined the observable financial and production outcomes, it is necessary to analyze the structural forces underlying these shifts. The primary driver of print media contraction is the displacement of traditional print consumption by digital platforms. Younger demographics increasingly access news through social media feeds, mobile applications, and online aggregators rather than physical newspapers [13,4]. This transition reflects convenience, immediacy, and cost considerations: digital content is often free or lower cost than print subscriptions, accessible on widely owned devices, and capable of integrating multimedia and interactive formats beyond the functional limits of print.

Advertising migration reinforces this displacement. This reallocation is consistent with broader economic analyses of multi-sided digital platforms, which demonstrate how platform-based ecosystems capture advertising expenditure from legacy media through targeted and performance-driven models [17]. Global technology platforms such as Google and Facebook have absorbed advertising budgets previously directed toward print media [13]. These platforms provide performance-based models with measurable return on

investment, targeted segmentation, and real-time optimization capabilities that conventional print advertising cannot replicate. As a result, both circulation and advertising revenues have shifted structurally rather than cyclically.

6.2 Demographic and Behavioral Shifts

The readership base of print media is aging, with limited generational replacement. Industry assessments indicate that younger cohorts transitioning to digital platforms are unlikely to revert to print consumption patterns [13]. Consequently, readership decline reflects cohort replacement dynamics rather than temporary behavioral adjustment.

Regional language newspapers in tier-2 and tier-3 cities have demonstrated comparatively greater resilience than English-language metropolitan publications, partly due to demographic structure and relatively slower digital saturation [13,4]. However, increasing smartphone penetration and digital literacy are gradually narrowing this differential. Over time, demographic transition is expected to reduce even these areas of relative insulation.

6.3 Economics of Distribution and Production

Beyond demand substitution, structural pressures are amplified by the economics of print production. A substantial share of newsprint, printing, and distribution costs remains fixed in the short term. As circulation volumes decline, these fixed costs are allocated across fewer copies, intensifying adverse operating leverage and compressing margins.

Publishers respond through pagination reduction, workforce rationalization, and broader cost optimization measures. However, such adjustments face structural limits. Excessive reduction in editorial content or print quality risks eroding product value, which may further accelerate circulation decline. This dynamic can generate a self-reinforcing contraction cycle that becomes progressively more difficult to stabilize.

6.4 Implications for Fiber Markets and Raw Material Allocation

Newsprint contraction also generates upstream effects in fiber markets and raw material allocation. Traditionally, newsprint production relies heavily on mechanical pulp and recycled fiber, particularly old newspapers (ONP) and mixed waste grades. A sustained decline in output therefore alters demand composition within recovered paper streams.

In India, domestic recovered paper collection remains structurally constrained relative to developed economies, necessitating continued imports to meet recycled fiber requirements. Reduced newsprint production may lower demand for ONP-grade material, increasing competitive allocation of recovered fiber toward packaging boards and writing and printing grades. This shift coincides with expansion in corrugated packaging driven by e-commerce and FMCG supply chains.

For integrated producers utilizing non-wood pulp systems, such as bagasse-based operations, the implications differ.

Reduced emphasis on newsprint allows more flexible pulp allocation toward packaging and tissue grades. However, mills operating dedicated mechanical pulping assets designed for newsprint may face underutilization risks where technical or economic barriers limit grade conversion.

Globally, declining newsprint demand has periodically contributed to oversupply conditions in recovered paper markets, exerting downward pressure on ONP prices. Market outlook analyses further indicate that contraction in communication grades reduces absorption capacity for recovered fiber and accelerates structural reallocation toward containerboard and packaging segments [18]. In the Indian context, this effect is moderated by continued reliance on imported waste paper. Nevertheless, reduced absorption

capacity in the newsprint segment reinforces the longer-term reorientation of fiber flows toward packaging-centric demand.

The long-term implication is a gradual transition from communication-grade fiber systems toward packaging and specialty-grade ecosystems. Newsprint contraction should therefore be interpreted not solely as a publishing sector phenomenon but as part of a broader reallocation of fiber resources within the paper industry. This evolving transition from a newsprint-centered recycling loop to a packaging-dominant fiber structure is conceptually illustrated in Figure 1.

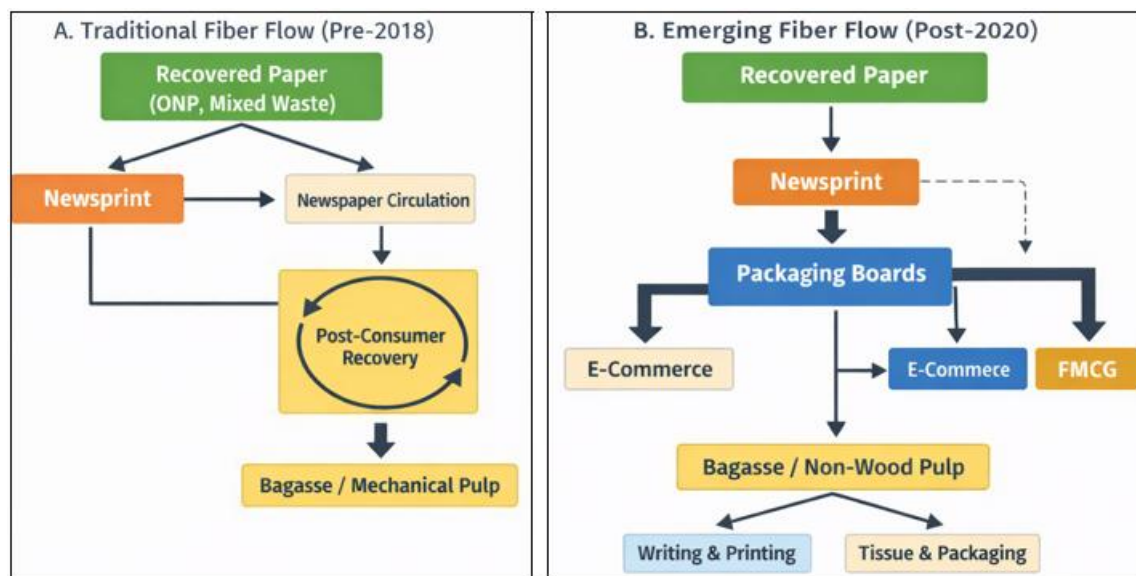


Figure 1: Conceptual Reallocation of Fiber Flows in the Indian Paper Industry

Figure 1 illustrates the directional reallocation of recovered fiber and non-wood pulp resources. While newsprint historically functioned as a major sink for old newspapers and mechanical pulp streams, its contraction has reduced this absorptive capacity. In parallel, expanding packaging and tissue segments are increasingly attracting fiber inputs, reshaping the material balance within the paper industry. This structural transition underscores that newsprint decline is not merely a demand contraction but a redistribution of fiber flows across grade categories.

7. Industry Consolidation and Rationalization

Print media decline has not resulted in wholesale industry collapse but rather gradual consolidation and operational rationalization. Smaller regional publications lacking scale economies face greater financial pressure than established national and state-level brands [4,13]. Formal consolidation through acquisitions has remained limited, reflecting depressed valuations and uncertainty regarding future cash flows. Instead, rationalization has occurred through organic adjustments, including closure of unprofitable editions, reduction in print runs, and transition of marginal markets to digital-only coverage.

For newsprint producers, rationalization takes a different form: diversification rather than outright capacity closure. Permanent shutdown of newsprint machines can be capital-destructive given high embedded asset values and limited resale potential. Producers therefore optimize toward grades offering relatively stronger demand stability, gradually reallocating newsprint capacity toward writing and printing papers or packaging products where technically feasible [7,8]. This strategy enables capital preservation while adapting to structural demand reallocation.

8. Policy Context and Government Intervention

The structural transformation of the newsprint sector also raises policy considerations concerning trade, tariffs, and domestic manufacturing support. Government policy toward print media and newsprint production has emphasized support for domestic manufacturing through import duties while acknowledging structural pressures within the publishing sector. A 10 percent customs duty on newsprint imports was introduced in 2019 to encourage domestic sourcing, and later reduced to 5 percent in recognition of cost pressures faced by publishers amid declining demand [14]. The Indian Newspaper Society has advocated for further duty rationalization and tax relief measures, arguing that protection for domestic newsprint producers should not

impose disproportionate cost burdens on publishers during a period of structural revenue erosion [5].

Policymakers therefore face a structural trade-off. Supporting domestic newsprint manufacturing capacity may preserve industrial employment and reduce import dependence, but higher input costs risk accelerating contraction in print circulation. The absence of new capacity investment despite tariff protection suggests that even with policy support, large-scale newsprint expansion remains commercially unattractive under prevailing demand conditions.

9. Conclusion

The decline of print media and contraction of newsprint demand in India reflect a structural transition rather than a cyclical downturn. Revenue and circulation erosion began prior to the COVID-19 disruption and were subsequently accelerated by it, but the underlying drivers include digital media displacement, demographic realignment, and sustained reallocation of advertising toward technology platforms [3,13,17]. Recovery from pandemic lows has been partial, with aggregate revenues of major newspaper groups remaining below pre-pandemic peaks as of FY 2023–24 [11,12]. The erosion of youth readership and the shift toward digital-first consumption patterns suggest that a return to historical circulation levels is unlikely [13].

For newsprint manufacturers, this contraction has not resulted in abrupt capacity exit but in gradual strategic repositioning. Domestic production capacity has remained broadly stagnant at approximately 0.5 million tonnes per annum for over two decades, meeting only about 40 percent of national demand, with imports compensating for the deficit [5,6]. The absence of significant capacity expansion reflects rational capital allocation in a structurally moderating segment. TNPL illustrates this adaptive pathway, having diversified toward writing and printing papers, packaging boards, and tissue while leveraging integrated bagasse-based operations to reduce exposure to pure newsprint demand [7,8].

The structural drivers of decline are unlikely to reverse. Digital platforms offer cost efficiency, immediacy, and measurable advertising performance that print media cannot replicate at scale [17]. Distribution network erosion and adverse operating leverage will continue to exert pressure as circulation volumes contract [4,13]. While regional language publications in smaller cities may retain relative resilience due to demographic and digital penetration differentials [13,4], such niches provide limited offset against broader displacement dynamics.

Strategic responses therefore diverge by stakeholder. Publishers must manage print contraction while building viable digital revenue models under challenging monetization conditions. Newsprint producers face a clearer imperative: portfolio diversification rather than capacity defense. Policymakers operate within structural constraints, as tariff protection or fiscal support can moderate short-term stress but cannot reverse long-term demand reallocation [5,14].

India's experience mirrors patterns observed in mature global paper markets, where newsprint has transitioned from a

growth engine to a residual communication grade [1,16]. The future of the sector lies not in restoring past volumes but in optimizing smaller, more diversified operations aligned with evolving fiber allocation and packaging-centric growth. Newsprint in India is unlikely to disappear, but its role within the paper industry will continue to narrow, serving selective regional and niche demand rather than the mass-market dominance that characterized previous decades.

Abbreviations

- BCCL – Bennett Coleman and Company Limited
- CAGR – Compound Annual Growth Rate
- COVID-19 – Coronavirus Disease 2019
- DB Corp – D B Corp Limited
- FICCI – Federation of Indian Chambers of Commerce and Industry
- FY – Fiscal Year
- IPMA – Indian Paper Manufacturers Association
- INS – Indian Newspaper Society
- TNPL – Tamil Nadu Newsprint and Papers Limited
- TPA – Tonnes per Annum

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