



## A Global Leadership Perspective on the IPREX State of Communications & Marketing Report 2023



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It's always good to speak to audiences across the world as communication practitioners to understand what is the thinking worldwide and also the change in thinking and approach to using third parties – agencies like us. The latest IPREX report, State of Global Communications and Marketing 2023, that way serves a timely purpose and contains many relevant insights.

### India

India is a continent by itself in every sense be it in terms of its diversity and also the complexity it presents not just to those who are from outside but those inside as well. Its already the fifth largest economy by GDP and if one applies the parity principle it's the third largest economy in the world. At over 7.5% growth it's also the only economy of its size growing at that rate globally. Many Indian companies are rapidly growing and some of the larger ones already have huge global footprint and in the years ahead that number will only grow.

Some of the findings of the report clearly mirror what we practitioners have been observing in India – 1. The thrust on global expansion (more and more Indian companies have no choice but to do that as they grow too large for one market to support its growth appetite); 2. The preference for social & digital platforms/channels (no surprise here as India is among the top 3 or top 5 market for any large social or digital platform in the world); 3. Talent as the major issue (there is huge transformation in the talent landscape in PR/communications made even more complex by covid. The millennials and GenZ of India pose numerous challenges even more pronounced than they pose elsewhere) & 4. The optimism (it comes not just from being in a fast growing economy but also among the most complex markets in the world. If one can thrive here, then it should be possible to thrive anywhere else goes the thinking).

The approach of the large MNCs have been changing rapidly as well. Previously they use to combine India into the APAC or AEASN or South Asians with the regional HQs in Singapore, Australia or Hong Kong largely determining budgets and larger decision-making. No longer.

### About

PRHUB is among India's leading full services, independent PR/integrated communication firms with 3 full service offices in Mumbai, Delhi & Bangalore. It has partnered 600+ organizations (private, non-profit, associations & government) across sectors.

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Today India for many large companies is not part of any region with either a division here or the head here directly reporting into the global HQ. Decision making and budgets are controlled locally. This already happened with China for many global players and this will only increase in the coming months and years.

Start-ups are another huge factor that makes India one of the fastest growing, sought after innovation hubs in the world. Its digital payments ecosystem is among the most advanced and disruptive in the world to cite one area. It is home to hundreds of unicorns and many of the start-ups are now expanding within the region and beyond (South east Asia being the first port of call for most and for SaaS plays it being the US). There is a strong Singapore-India axis with many start-ups being present equally in both markets. Due to ease of rules many PE and VC firms who are invested in India are based in Singapore. Indonesia is another market that is on the radar for most Indian start-ups as its similar in diversity and has a thriving start-up ecosystem.

### Challenges

Besides the complexity of handling talent, the Indian PR industry also faces numerous other challenges like other sectors. The currency exchange ratio is a major issue as 1 USD is 82 INR or around. Which means that even if Indian PR firms scale their revenues when converted into USD looks relatively smaller. Other is Indian companies' penchant for driving value which often means it's difficult for PR firms to earn enough to invest back into their people, technology and future. Though there are purple patches, it still is a long way to go. Media is changing rapidly and also turning commercial which poses both a challenge and an opportunity.

### Opportunities

Indian PR market has been growing at a higher rate than the global average and as per the recent PRCAI report mid-sized firms like PRHUB are growing even faster. This is because we are nimbler, adopted to local nuances and are rapidly catching up on quality and creativity with the best in the world. India's largest PR firm is a local independent firm which is over thrice the size of Edelman, the world's largest PR firm.

The current geopolitical situation hugely favors India as it's the only large potential market that is a democracy and respecting free market principles. Also as global players realize the need to diversify their manufacturing footprint, India remains among the primary choices for the same though we are seeing stiff competition from other fast growing economies in the region like Vietnam.

India's PR industry is also fast maturing producing work of global standards – more Indian PR firms are now making a dent at Cannes winning awards for their world, considered the ultimate stamp of validation in the industry.

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