

RESEARCH**BOB ECONOMICS RESEARCH | IMPACT OF UPCOMING CONCERTS**

A “concert”-ed push for the economy

SUMMARY**INDIA ECONOMICS: IMPACT OF UPCOMING CONCERTS**

India has recently witnessed a lot of buzz surrounding the flocking of international pop, rock, EDM and other popular genre artists to cater to the music enthusiast. On one hand, it's a new dimension of cultural prestige adding an edge of “experience economy”, on the other hand, the beat is also felt in terms of spending dynamics. We have tried to explore the different aspects of spending that would get a leg up because of this transient phenomenon which if assessed carefully opens new opportunities for growth.

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Dipanwita Mazumdar |
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Economist

Our conservative to optimistic estimates suggests a push to spending ranging from around Rs 1600-2000 crore in the span of last two-three months, from the announcement of these concerts. However small the number is, if looked at an annualized basis, it can provide the desired impact on private consumption demand. The backward and forward linkages of the events are also widespread from manufacturing (for improved logistics) and services sector to flourishing of gig economy.

India an emerging popstar in “concert economy”:

Global economy has seen multifold impact attributable to hosting major concerts. Swiftonomics is a term coined to describe the economic impact of the Eras tour by the global pop star Taylor Swift. It has given a significant boost to spending across economies, including US, Europe, Singapore, and UK, amongst a few. The multiplier effect is reflected across industries such as food & beverages, hotels, transportation, merchandise, to name a few. Moreover, it also stimulates the gig economy, adding to the employment levels. Even the US Fed in its Beige book mentioned the impact of the same and how this provided a boost to the tourism industry.

According to some estimates, the ticket spend, travel and merchandise has generated over US\$ 4.6bn in North America alone with another estimate of US\$ 1bn for British economy. These impacts are usually short-lived and fade in the next quarters. However, the localized effect and higher demand for services-related sector through these exogenous shocks have significant bearing on the overall spending levels. In addition to this, the presence and performance of other global stars has resulted in a thriving scene for the live music industry.

Given the evolving global dynamics, India is the new kid on the block which is opening to the world of ‘experience economy’. A host of music concerts have been announced with some global artists coming for the very first time. This include, Maroon 5, Green Day, Shawn Mendes, Louis Tomlinson, to name a few.



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