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Exploring the Intersection of Intellectual Property Rights and the Stock Photography Industry: Global and Indian Perspective

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Abstract: *This study aimed at exploring intellectual property rights (IPR) on the stock photography industry in the world, with a specific focus on India. The study aims to provide an in-depth analysis of the current state of the stock photography market and the challenges faced by photographers and artists in this industry in terms of IPR protection and enforcement. The research is based on secondary data, including articles, reports, and other relevant literature, and it provides a comprehensive overview of the current state of the stock photography industry in India and globally. The findings suggest that the stock photography industry is growing rapidly, with increased demand for high-quality images and videos. However, the industry is also facing significant challenges. The study also indicates that in countries like India, photographers and artists have the potential to earn income through selling stock photos, videography, and other artistic work over IPR-based stock photography platforms.*

Keywords: Intellectual property rights, Stock photography, Digital rights management**.**

Jel Classification: O34, L82, L86

I. INTRODUCTION

We live in a society of images.” (Inaugural address by Dr. Michael Frendo, President of Malta’s Foreign Affairs Commission, CEPIC Congress in Malta, 4 June 2008). As like he quoted, due to the rising need for high-quality visual content across a variety of industries, including advertising, marketing, journalism, and online publishing, thestock photography sector has been expanding quickly in recent years.Image stock sites are online marketplaces that provide a large collection of videos, Illustration, and photos that are available for individuals and businesses to buy or licence. Companies can accomplish their marketing goals through digital and social media marketing at a comparatively low cost (Ajina, 2019) (1). Stock mages platforms are useful for different users including companies to find photography of their choice and buy or licence from there subjected to IPR rights.

Intellectual property rights (IPR) have become increasingly important in the digital age, particularly in the fields of creative product selling including the sale of stock videos and images. Intellectual property (IP) refers to creations of the mind, such as inventions; literary and artistic works; designs; and symbols, names and images used in commerce (2). The opportunity for photographers and other visual artists to sell their work has increased because to the growth of the internet and other technical advancements, but these factors have also created new challenges for them in terms of defending their legal rights and getting paid fairly. Understanding the current environment and how IPR fits into it is essential because as a result, the market for selling stock images has experienced significant changes.

India has become a prominent player in the worldwide stock image market. The growth of the internet and technological advancements have made it easier for Indian photographers and artists to export their creations. the Indian stock picture market has enormous potential and is a significant component of the nation's creative economy. In order for the industry to reach its full potential, it is critical that it solve the difficulties it faces, keep innovating, and adapt to the shifting market demands

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However, there are a number of issues that the Indian stock photo industry must address, including enforcing intellectual property rights, making sure photographers are fairly compensated, and responding to shifting consumer expectations. Despite these obstacles, the industry is well-positioned for future expansion as a result of rising demand for visual content and interest in digital platforms. In this study researcher attempts to analyse current status of stock photography industry in India and all over the world.

II. REVIEW OF LITERATURE

1. Pickerell, J. (2020) (11). Has conducted "The Stock Photographer Income Survey 2020," which provides information on the condition of the stock photography market from the viewpoint of photographers. In order to have a thorough insight into the situation, he has conducted a survey among 1044 stock photographers globally. The report is well-researched and offers useful insights into the earnings and earning potential of stock photographers, the difficulties they face, and the factors that lead to the decline in earnings over time. The survey discovered that stock photographers confront a number of difficulties, including competition from free and inexpensive stock photo websites, declining fees and royalties, and an abundance of photographs available in the market.

2. Kim Munro 2010(8). Published The article "The Art of Stock Photography: A Study of Image-Making in a Commercial Context" The study focuses on the analysis of the production of stock photography, examining how stock photographers create images that are both commercially viable and artistically engaging. The study provides insights into the various factors that influence the production of stock photography, including the photographers' creative vision, the demands of the stock photography market, and the technical constraints of the medium. The author also examines the ways in which stock photographers navigate the tensions between artistic expression and commercial viability and how they strive to create images that are both aesthetically pleasing and commercially appealing.

3. Lori Pannafino (2018(3): discusses the situation of the stock photography market and its possibilities for the future in the article, "The Future of Stock Photography in a Rapidly Changing Market." The author makes the case that the development of digital technology and the rising need for visual content, notably in the fields of social media and e-commerce, have had a positive impact on the sector. Pannafino cites the growing market size and the variety of opportunities offered to photographers and businesses in the industry as proof of this development. However, also recognises the difficulties the sector is facing, including fierce competition and changing consumer tastes. He also provides a thorough analysis of the stock photography market, showing both its promise and the challenges that must be faced.

4. Chen, J., & Liang, T. (2016) (10). The article "Stock Photography Business Models: A Study of Market Segments, Competition, and Pricing Strategies" is a comprehensive study of the stock photography industry. The authors present an overview of the market segmsents and competition in the industry, as well as an analysis of the pricing strategies used by stock photography companies. The authors use both primary and secondary sources to gather information about the industry, including interviews with industry experts, market reports, and case studies of successful stock photography companies. This study also provides an insight into the factors that influence pricing, such as the size of the company, the target market, and the competition.

2.1 Objectives of the Study

1. To study the current status of stock photography Industry in India and at Global level.
2. To analyse challenges faced by stock photography Industry.

III. RESEARCH METHODOLOGY

The study is descriptive in nature, and data for the study was collected from secondary sources such as academic journals, books, reports, and online sources. This research study uses a comprehensive review of existing literature on the stock photography industry and Intellectual Property Rights (IPR) in the world and India. This methodology aims to provide a comprehensive and accurate picture of the stock photography industry in the world and India by using secondary data sources. The focus will be on synthesising and summarising existing literature to provide a comprehensive overview of the topic.

IV. HISTORY OF STOCK PHOTOGRAPHY INDUSTRY:

The history of stock photography starts with the establishment of the first known stock photo agency, named H. Amstrong Roberts, in the year 1920 and with the growth of publications and advertising in the 1930s, stock photography gained popularity. With the introduction of the personal computer and desktop publishing in the 1980s, the use of stock photos increased dramatically. This made it simpler to use stock photographs into projects for design and publishing. The first image stock website, iStockphoto, started operations in 2000 and provides a variety of low-cost, royalty-free photos, graphics, and videos. At the time, the concept of image stock websites was new, and iStockphoto gained popularity among photographers, designers, and publishers seeking reasonably priced visual content. Other image stock websites like Shutterstock, Adobe Stock, and Getty Images were established over time, and the market has continued to expand and change (Lee and Truong 2020)(12). Current State of the Industry: Today, the image stock site industry is a thriving market, with several large players and a large number of niche sites. The major players in the industry offer millions of high-quality images, illustrations, and videos, covering a wide range of subjects and styles. These sites use advanced search algorithms and machine learning technology to make it easy for users to find the content they need, and they offer flexible licensing options that allow customers to use the content for various purposes. In addition to traditional image stock sites, there is a growing trend of micro stock sites, which offer lower-priced images and a more accessible model for amateur photographers and artists to sell their work. These sites typically offer smaller collections of images, but they can still provide a valuable source of visual content for those on a budget. Future Trends: The image stock site industry is expected to continue growing in the coming years, driven by the increasing demand for high-quality visual content in various fields. As technology continues to advance, image stock sites are likely to continue to improve their search algorithms and image recognition technology, making it easier for users to find the content they need. Another trend in the industry is the increasing importance of video content. Many image stock sites are now offering video content, and there is a growing demand for high-quality video content for use in advertising, marketing, and online publishing.

V. STOCK PHOTOGRAPHY INDUSTRY GLOBAL BACKGROUND

The stock photography industry has experienced significant growth in recent years due to the increasing demand for visual content in various forms, such as advertisements, websites, and blogs. The rise of digital technology and the growth of social media and e-commerce platforms have also contributed to the expansion of the market (Statista, 2021)(13). The worth of the world's stock photography market was 4.5 billion dollars in 2020, and by 2023, it is anticipated to increase to 5.7 billion dollars (13) Despite these encouraging improvements, the sector nevertheless faces obstacles like heightened competition and shifting consumer preferences (Chu &Stoklosa, 2019) (14). Companies must adjust to these changes and continuously innovate if they want to be competitive in the market (14). The stock photography market offers both chances and difficulties for businesses and photographers, so it's critical to keep up with market trends and advancements.

VI. STOCK PHOTOGRAPHY INDUSTRY INDIA

With the rise of digital media and advertising, stock photography's appeal in India has significantly increased in recent years. Around 80% of respondents agreed that stock photography has a significant impact on the marketing and advertising industry in India, according to a survey by the Indian Stock Photography Association (ISPA, 2019) (5). The Indian stock photography market was expected to be worth $150 million in 2021, according to a study by the Indian School of Business (ISB), with a 15% annual growth rate (ISB, 2021). The report also stated that Indian stock photography providers have boosted their attention on local content production in response to advertisers' growing need for high-quality, culturally relevant photos (ISB, 2021) (6). The expansion of the stock photography market in India has also been facilitated by the emergence of social networking platforms and e-commerce websites, as companies look to improve their online presence by using eye-catching photos (ISB, 2021). According to a report by the Indian Market Research Bureau (IMRB) (IMRB, 2020)In the upcoming years, it is expected that the stock photography industry in India will continue to expand as technology develops and demand for visual content rises. The Indian stock photography industry was estimated to be worth INR 1,900 crore in 2020 and was projected to expand at a compound annual growth rate of 11% from 2020 to 2025,. The study also shows that advertising agencies, media and publishing organisations, and e-commerce companies are the top three consumers of stock photography in India (IMRB, 2020). (7). Currently, India has a group of good stock photography sites that are based in India and offer millions of stock images, like India Picture, India Content, Indian Image, etc.The value of Indian stock photography market was 84.94 M USD in 2014 and expected to reach 157.41 M USD by 2025(18)

VII. CHALLENGES FACED BY STOCK PHOTOGRAPHY INDUSTRIES IN INDIA AND AT GLOBAL LEVEL

1. **The Development of Digital Platforms:** As digital platforms develop and become easier to access, it may become more difficult for photographers to protect their intellectual property rights and be fairly compensated for their work. Without the photographer's permission, digital content can be easily copied and shared, making it challenging to enforce intellectual property rights.
2. **Limited Legal Protections:** Photographers' intellectual property rights may only be partially protected by the law in many nations, including India. This can make it difficult for photographers to safeguard their work and get paid fairly for their efforts.
3. **Difficulties related with enforcing IPR rights:** Photographers who have their work used without permission may have trouble protecting their intellectual property. This is particularly true in the digital age, where it is simple to copy and share photos without the photographer's permission.
4. **Lack of Knowledge:** It's possible that many photographers are unaware of their intellectual property rights or how to defend them in the stock photography market. This may result in their unintentionally waiving their rights or failing to be fairly compensated for their labour.
5. **Use of complicated licencing agreements:** which can be challenging for photographers to comprehend. These contracts might not adequately safeguard the photographer's intellectual property rights, opening the door to exploitation and unfair payment.
6. **Lack of Control Over use of images:** Photographers may have limited control over how their images are used once they are sold or licensed to a stock photography agency. This can lead to their work being used in ways that they did not intend or in ways that may harm their reputation.
7. **Digital Piracy:** Digital piracy is a significant challenge in the stock photography industry, and photographers may find it difficult to protect their IP rights in the face of widespread digital piracy. This can lead to their work being used without their consent or proper compensation.
8. **Increased competition**: There are a number of stock photography sites available over the internet with a wide variety of photos. Studies show that there has been a decrease in photographers' income over the past few years (11).

VIII. CONCLUSION AND DISCUSSION

Stock photography sites have emerged as a popular option for individuals and companies to buy or license films, illustrations, and photographs. The trend took off in 2000 with the creation of iStockphoto, the first website for stock photos. The demand for visual content across various platforms, such as blogs, websites, and commercials, has driven the rapid rise of the stock photography market. As of 2020, the global stock photography market was valued at 4.5 billion dollars. The Indian stock photography business is predicted to be worth $150 million in 2021 and is expected to reach 157.41 M USD industry by 2025. The top three users of stock photography in India are e-commerce businesses, media and publishing firms, and advertising agencies. However, the industry faces challenges such as intellectual property rights, digital piracy, lack of control over image use, and competition. Despite these challenges, the stock photography industry continues to grow, offering an increasingly vital service in the digital age

To improve the stock photography industry, several measures can be taken. Stock photography agencies should standardise their licencing agreements to ensure transparency and fairness for photographers. Strong intellectual property protections should also be implemented by the authorities and the strict monitoring of it from the part of companies, to ensure photographers receive fair compensation for their work. Encouraging innovation and investment in digital infrastructure can also help to improve the performance of industry, including the development of new distribution platforms and tools for IP protection. Additionally, education and awareness programs for photographers can help them understand their rights and how to protect them, leading to fair compensation for their work. Finally, stock photography companies should ensure fair and timely compensation for their contributors to attract more photographers to the industry. These measures can collectively help to create a more transparent, efficient, and fair stock photography industry.

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