Metaverse: A Disruptor of the Industry

Allow me to introduce you to emerging technology, AKA the buzzword of the year 2021: Metaverse.

And if you are wondering where the word "Metaverse" came from, then let me tell you that it is a combination of the words “meta” and “universe” from the science fiction novel "Snow Crash”. Remember when Mark Zuckerberg changed the name of "Facebook" to "Meta" in 2021? And later on, when Microsoft made the largest acquisition in history with an all-cash deal for Activision Blizzard? It was an indication that something beyond presumption is going to come.

Imagine a virtual world where you can meet, greet, interact, play, work, and earn just like you do in the real world. Well, it’s as intriguing as it sounds. And that is Metaverse for you. A virtual world that runs analogous to the real world. The idea may seem exciting to some and terrifying to others, and you are not wrong to judge; every time an innovation enters our lives and we know it’s going to be something more than just an industry trend, we are programmed to be terrified of it. Innovations like these are bound to revolutionize the industry, and metaverse is going to be the next big thing on the internet. in the technology space

## Disruptor of the Industry? But How?

Let’s go back to the time when social media didn’t exist and the only way to connect and socialize was to meet face-to-face. But when mobile phones and social media applications entered our lives, our social lives became more interesting over the internet. We are addicted to it and not even guilty of it. And there is no doubt that social media platforms have become a disruptive innovation across industries.

Coming back to Metaverse, just like how social media and the internet are being used as second nature in this era, the Metaverse is going to be the same in coming years. The gaming industry has already started moving towards Metaverse and a lot of games like Fortnite, Roblox, and GTA are considered to be Pre-Metaverses.

### Gaming Industry

Hands down, the gaming industry is the most significant contributor and the most advantageous in the Metaverse. It is also the most evolved of the bunch. And gamers are exchanging real-world money for avatar clothing, accessories, and in-game skins. And, thanks to the decentralized economy, it will be possible to transport outfits and skins from one universe to the other. Epic Games has one of the most developed metaverse platforms right now; Fortnite, which started as a game, has turned into a huge social platform in the virtual world with more than 350 million players. Even one of the most popular shoe brands, Nike’s ‘Nike World’ has launched several mini-games and reward-based games.

### Real Estate

Wanna be neighbors with a celebrity? How about Snoop Dogg? Not in the real world though, but definitely in the Metaverse, [correction] "Snoopverse." Well, someone recently paid $450,000 to be Snoop Dogg’s neighbor, and we get it.

Platforms like Sandbox, Decentralised, Somnium and Cryptovoxels are allowing users to buy plots of land that they can navigate, build, and monetize. Be it an investor, celebrity, a company, or even country, everyone’s after the virtual land grab rush. The reason is that they all want to create their own digital experiences, from gaming to hosting private virtual parties, concerts, events, or simply a space for customers to explore.

### Dating Industry

Here’s some good news for all the singles out there: Tinder and Bumble are all in to set some high standards for virtual dating in the metaverse. They are building the metaverse platform for virtual dating from scratch. Meeting via Digital Avatars, friends, interact, play and dance along with them. No doubt, GenZ is gonna have fun exploring the virtual dating world, and Tinder is already letting them experiment by playing a virtual meeting game. Tinder & Bumble will be making it possible to meet real people through their digital avatars. How thoughtful!

### Financial Sector

While all the other industries are moving towards Metaverse, the banking sector is not far behind. BNP Paribas launched a VR app, allowing customers to use VR for their banking transactions, like opening an account. Even Citi has been testing holographic workstations for financial trading. The brokerage firm eToro launched a smart portfolio, that will provide investors to platforms on the Metaverse and Roblox. And recently, JPMorgan became the first bank to enter the Metaverse. It has opened a lounge in the blockchain-based virtual world, Decentraland. And the Onyx lounge also features a digital image of their CEO, Jamie Dimon.

Because of cryptocurrency and blockchain technology, Binance is certain to be an essential part of the metaverse. It will be a virtual place for buyers and sellers to trade virtual assets like NFTs across multiple blockchains.

### Retail & Consumer Brands

Metaverse provides a huge opportunity for brands to develop and market their products in the virtual world, reaching a larger audience. And this comes as a big opportunity for all the shopaholics out there, metaverse will be a great way to shop in the virtual world with a more realistic experience of your favorite fashion brands. And you might even get to shop along with your friends in the Metaverse.

For instance, Zara will be launching its first virtual garment collection on Zepeto, becoming one of the first fashion brands embracing Metaverse. Apart from Zara, the virtual fashion boom was also joined by Dolce & Gabbana, Gucci, Adidas, and Nike. Also, brands can create clothing that can be sold as NFTs with crypto, and the same can be used in video games and CGI films.

## Conclusion

The hype over the biggest technological innovations, Metaverse and Web 3.0 is proof enough that it is the next big thing of the digital era. The way we interact, live, and work is going to be highly influenced by Metaverse. And we can't wait to see what else it has in store for us!