

# Metaverse : A disruptor across industry



## What Is the Metaverse?

*“Metaverse may be the next big tech platform with an \$800 billion market”*

A metaverse is a network of 3D virtual worlds focused on social interaction. In sci-fi and futuristic literature, the term refers to a hypothetical iteration of the Internet as a single, universal virtual world using virtual and augmented reality headsets

Metaverse is a digital reality that combines elements of social media, online gaming, augmented reality (AR), virtual reality (VR), and cryptocurrencies to allow users to interact virtually. Augmented reality enhances the user experience by overlaying visual elements, sounds, and other sensory information onto real-world settings. On the contrary, virtual reality enhances fictional environments by adding virtual elements.

As the metaverse grows, it will enable multidimensional interactions among users online, something that is not possible with current technology. By interacting with both the physical and digital worlds simultaneously, Metaverse users will be able to do more than see digital content worlds converge.

In the metaverse, people can access the digital world through virtual identities. This virtual space also offers a chance to hang out, shop, and meet new friends.

## Key Highlights

- Facebook CEO Mark Zuckerberg believes augmented reality glasses will eventually be as widespread as smartphones.
- Microsoft has acquired Activision Blizzard for \$68.7 billion as first move disrupting the metaverse market.
- The metaverse is a shared virtual environment that people access via the Internet.
- Consumers' digital experiences are being upgraded by Metaverse.
- Technologies like virtual reality (VR) and augmented reality (AR) are combined in the metaverse to create a sense of "virtual presence."

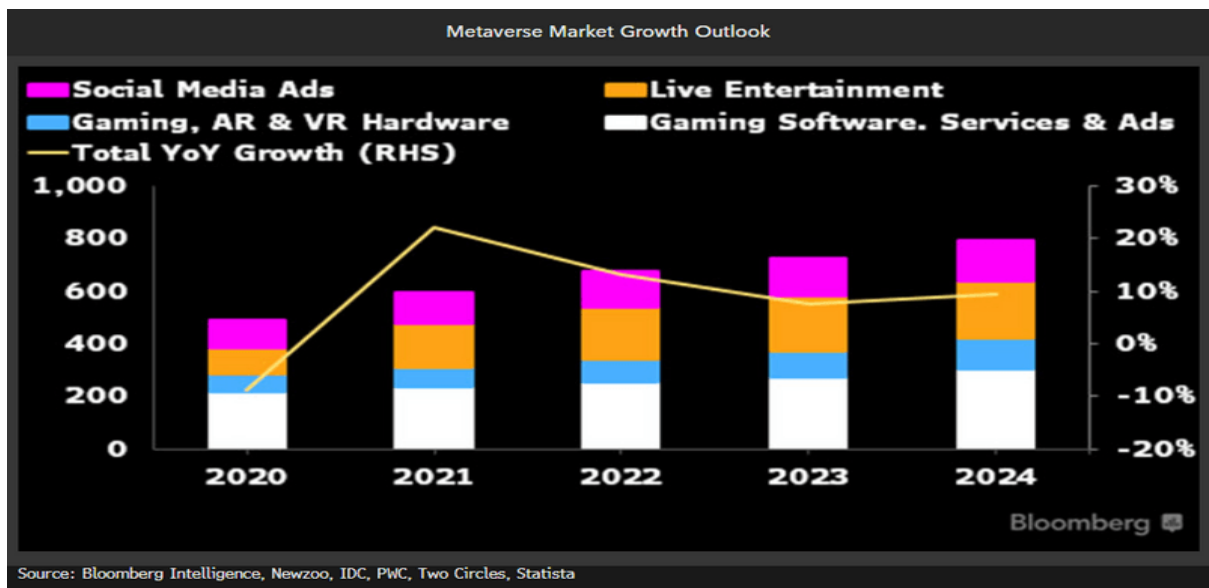
## Globalization of the Metaverse market

Metaverse is the next big technology platform that will attract online game makers, social networks, and other technology leaders looking to capitalize on a nearly \$800 billion market opportunity. The metaverse is a shared, persistent, multidimensional virtual world that merges physical and digital realms within real-time 3D software, linking the future of the internet with social networks. Developing new revenue streams from digital entertainment and social media is an opportunity for leading companies.

The Metaverse will be anchored by Blockchain technology and create a sustainable ecosystem for all of its participants thanks to this technology framework. I believe it's not too far-fetched to assume the Metaverse will impact traditional jobs or activities that are pretty much standard fare today. However, its impact on society and how humans interact with one another will be profound.

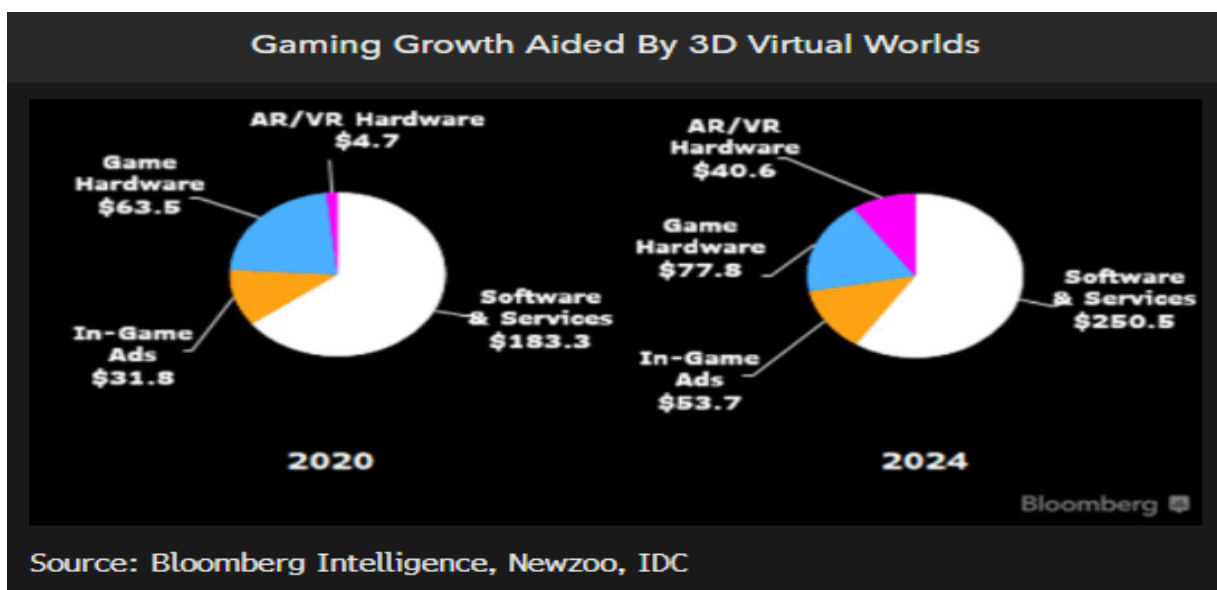
Amid the COVID-19 pandemic that swept the globe and brought economies to their knees, it was the Internet and its Work from Home (WFH) technology aids that helped companies stay afloat, and arguably, even expand rapidly. Post-pandemic, various sectors, including education, have drastically altered and are now far more technology-oriented

With double-digit growth, the market is set to reach \$800 billion there could be 2.7 times more revenue from the Metaverse market than just gaming software, services, and advertising. Games manufacturers such as Roblox, Microsoft, Activision Blizzard, Electronic Arts, Take-Two, Tencent, NetEase and Nexon may strengthen engagement and sales by capitalizing on the growth of 3D virtual worlds.

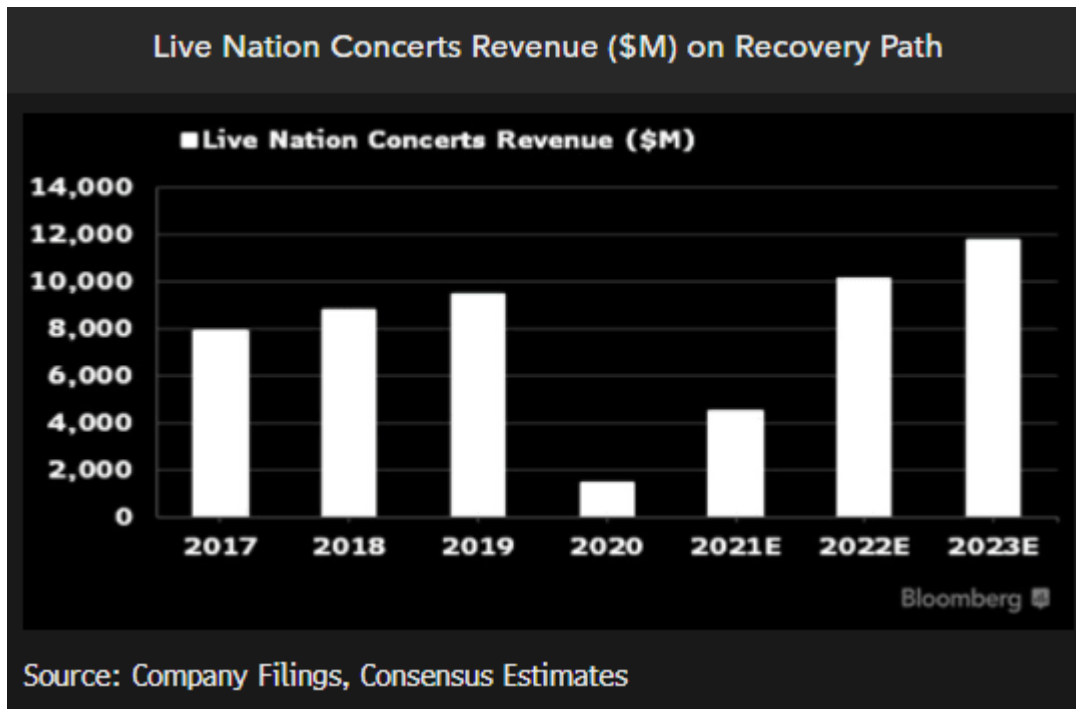


There may be more than \$200 billion in revenue from live entertainment businesses in the Metaverse in 2024, including films, live music and sports.

Primary market opportunities include gaming hardware such as PCs and peripherals, and AR/VR devices like Facebook's Oculus.



Live events like concerts, film showings, and sports events can now be enhanced into 3D virtual worlds to maximize the Metaverse opportunity as game developers elevate their online experiences into 3D social worlds.



## Concept to Reality - The Journey



### Indian Metaverse Wedding :

Here's how India's first Metaverse wedding was organized with 500 guests and two brand associations,

India's first 3D metaverse couple, Abhijeet and Sansrati, got married on Saturday, February 5th, 2022. On the Yug Metaverse (made in India metaverse platform), the wedding took place. Wavemaker India conceptualized, organized, and managed the association on behalf of ITC Ltd. and Matrimony.com.

Using the Yug platform, Abhijeet and Sansrati created a scenic beach side wedding environment. They had more than 500 people register for their wedding. In addition to changing avatars, users could also walk through the event and dance on the dance floor.

This epic event was a gifting partner for Fabelle, the premium luxury chocolate brand from the house of ITC.

### **Gucci and Roblox**

Roblox hosted the Gucci Garden, a two-week art installation aimed at raising brand awareness among young customers, in May 2021. Gucci used a virtual recreation of a real-world installation in Florence as a way of telling its story ahead of its centennial. ROBLOX's Gucci Garden offered a variety of themed rooms similar to the real-world counterpart. A tribute to the brand's campaigns while transcending the laws of physics. Before walking through the themed rooms, visitors could view, try on and purchase digital Gucci products to dress their blank, genderless avatars, while they travelled through the virtual world, their avatars absorbed elements from each area.

### **Balenciaga and Fortnite**

Balenciaga also entered the metaverse, and near the end of 2021 was the first luxury fashion brand to compete with Fortnite. Its virtual boutique offered digital outfits inspired by real-life Balenciaga pieces to players of the open-world game. There were some items that could be unlocked, like Balenciaga's Triple S Sneakers, although most of the merchandise had to be purchased. The hub was only available for a week, during which players could socialize, try on outfits in changing booths, and add the brand's merchandise to their inventories. Balenciaga went a step further with a DOOH activation, creating a 3D billboard experience in London, New York, Tokyo and Seoul.

### **Selfridges and Pokémon**

Selfridges, Charli Cohen, and Yahoo RYOT Lab worked together to create Electric/City, a virtual city where you can buy exclusive digital and physical Pokémon merchandise, in honour of Pokémon's 25th anniversary in 2021.

With influences from the fashion capitals of the world, visitors would be immersed in a 3D environment where they would be able to create customized avatars. AR body-tracking Snapchat lenses allowed the characters to wear the digital clothing and then view them through the lens or share them in social media and other virtual environments. In conjunction with the in-store launch promotion, Selfridges offered customers the chance to register for a digital wallet to enter physical Easter egg hunts and win physical gifts or Charli Cohen digital collectibles.

### **Conclusion and References :**

Metaverse holds the key in disrupting the future market place.

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