

The Metaverse

The tech giants like Google, Apple, Microsoft, Facebook (now Metaverse) are investing hugely in 'metaverse'. So, what is this term and how is it going to affect our lives?

Metaverse is a 3D world with social connects. People can use avatars to communicate with each other, buy with digital currency, use weapons, play games, travel etc.; all this using a virtual reality (VR) headset and controllers.

In January 2020, author and investor Matthew Ball published the most commonly referenced description of the metaverse: "an expansive network of persistent, real-time rendered 3D worlds and simulations that [...] can be experienced synchronously by an effectively unlimited number of users, each with an individual sense of presence." (source www.weforum.com)

According to Statista, the global metaverse market size stood at \$38.85 billion in 2021, and it is expected to rise to \$47.48 billion in 2022, and surge to \$678.8 billion by 2030. It will be a legitimate avenue and companies and consumers will spend time and money on it. (source newindianexpress.com)

Metaverse is going to revolutionise many industries. The industries where the impact is going to be huge is media and entertainment, ecommerce and retail, manufacturing, among others

Gaming saw a big rise during the covid lockdown. Immersive games like Sin City, Minecraft etc are using metaverse concepts. Gaming is going to become more interactive and immersive. In terms of market size, the gaming industry outperformed both movies and sports combined in 2020. As the metaverse unfolds, gaming companies will continue to unlock major new revenue streams by hosting music concerts, monetizing virtual goods and scooping up major brand deals. And jobs related to this industry—including play-to-earn gigs—could grow exponentially (source www.forbes.com)

Media and entertainment is being redefined by technology. During the covid lockdown theatres, concert halls, stadiums were shut. Many artists held VR concerts in the west. This opens up VR entertainment that does not need a venue or capacity.

Ecommerce and retail brands like Amazon, eBay are adopting metaverse in a big way and it would be apparent that consumer adoption of the metaverse is a big opportunity. It would be a new marketing channel for brands to connect with their consumers. Fashion brands have already started adopting the metaverse.

In manufacturing, metaverse can be used to simulate 3D prototypes and accelerate faster time from the drawing board to the finished product. Virtual simulation can help in testing changes without stopping production.

From the perspective of the human experience, one development stands out above all others: extended reality (XR) technologies. These include virtual reality (VR), augmented reality (AR), and brain-computer interfaces (BCI), which together position themselves as the next computing platforms in their own right. (source www.weforum.com)

New job opportunities that require skills will open up like Metaverse Planner, Metaverse Research Scientist, Ecosystem Developer, Metaverse Hardware Builder, Metaverse story teller among others.