

Chapter 1

Creator Economy in Metaverse Space: Use Cases, Adoption Challenges, and Integration Roadmap

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ABSTRACT

The creator economy is quickly spreading its influence across the industrial sectors thanks to the evolution of the metaverse platforms. This research specifically investigates the use cases of the creator economy and how stakeholders can potentially widen its scope and application areas. The chapter also delves into the details of the challenges the creator economy faces across the spectrum. It offers an adoption framework to help integrate the concept of creator economy in the right spirit and manner. The conclusion section of the research offers important implications for the adoption of the creator economy and how going forward the concept will lead to generate more avenues of growth and profitability across the ecosystems in different industries. The research is significant in the sense that it offers profound insights into the future of the creator economy and how its adoption will boost the overall economic progress of countries across the globe.

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INTRODUCTION

The concept of metaverse can be easily considered one of the most talked about business models of our contemporary times. It has already started sweeping the industries and by bringing the reality of digital connected universes into the limelight, the metaverse is expected to become instrumental in taking the growth of global commerce to a whole new level. Metaverse popularity has been fuelled by several dimensions primarily among which are enhanced digitalisation, widening use of digital currencies, and fast-changing tastes and preferences of new-age customers. The concept has also gained traction amidst the rise of Generation Z and Alpha, both of which are coming together to ask for immersive products and services that can be co-created with the help of digital mediums. No wonder, a study recently conducted by PwC found that around 70% of the executives working in the Indian corporate sector expressed their intent to incorporate metaverse into their business models. The same report went on to highlight that 25% of Indian businesses are fully ready to use the concept of a metaverse by the next year while close to 50% are hopeful that the integration of the creator economy will complete in three to four years. Not only in India, the affinity of the global corporate sector towards the metaverse is also on the rise. The primary segment that stands to benefit most from the revolution of digitally connected universes is of creator community. Artists, composers, lyricists, and other creators working in the different spheres of life are embracing the metaverse revolution and by offering immersive platforms, these are becoming the flag bearers of the metaverse economy across the globe (Autio & Fu 2015). In the context of this fast-emerging metaverse economy, this research specifically looks into use cases of the creator economy across business segments and challenges that the creator economy is facing while offering an adoption roadmap to help the creator economy lead economic development across the globe. The chapter also offers important implications for stakeholders so that the desired growth can be achieved in developing a holistic creator economy ecosystem in the metaverse. Especially when it comes to the adoption of the creator economy in the different industrial segments, the use of the integration framework suggested by the study can prove to be of immense benefit. The guidelines suggested by the researchers can also help regulators and policymakers envisage the ideal regulations for the growth of the creator economy in digital spaces (Aggarwal et al. 2020).

CREATOR ECONOMY: SIGNIFICANT USE CASES

As mentioned above in the introduction section, the metaverse can be described as a network of digitally connected universes that are shared among the participants

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