Chapter 4
Brand Building in the Metaverse

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ABSTRACT

The metaverse is a shared, virtual space where people can meet and interact with each other. It is a digital world that is built on top of the existing Internet. The Metaverse is still in its early stages of development, but it has the potential to revolutionize the way we communicate, work, and even live. A Metaverse is a place where people can assume any identity they desire. People can create a completely new identity for themselves, or they can use their real name and look just like they do in the real world. Metaverse can be used for a wide range of business applications, including building brands, managing supply chain management, loyalty programs, and developing new online marketplaces. In the meantime, we all have to adjust to living in a world that is gradually becoming more virtual. To understand how the metaverse will change us, it is necessary for us to first comprehend our origins and how they will direct the development of the immersive internet. The metaverse is a space that is created by the combination of virtual reality and augmented reality.

INTRODUCTION

Metaverse is the association of two words "meta" and "verse." The verse mentions the world, whereas the meta signifies above or beyond. It will alter the ways in which we communicate with one another as well as with the reality that surrounds us. Additionally, it will alter the ways in which we develop new knowledge and consume and distribute already existing information. The Internet may have taken thirty years to achieve its current condition, but the Metaverse is built for rapid expansion, with humans equipped to traverse into other worlds and with technical knowledge. The Covid-19 pandemic has accelerated developments in a variety of businesses, one of which is the growing dependence of individuals on technology for nearly every facet of their existence, including conducting business and socializing. This concept of the internet's future promises to combine the physical world with new technologies that are only beginning to revolutionize how people communicate with one another, have fun, shop, and participate in other activities that are part of their everyday lives.

The virtual realm in which we will all conduct our activities is referred to as the Metaverse. Currency and an economy are being established for the metaverse, which will pave the way for new opportunities, new products, new services, and even new employment opportunities (Dwivedi et al., 2022). Since the Metaverse is completely digital, information can be tracked on a significantly larger scale than in the present world. This makes it promising to generate substantially more targeted advertisements based on specific measurements of people's habits rather than making educated guesses about those habits. In the near future, we may be able to observe the entire world through augmented reality glasses and use technology to create immersive experiences. Being an avatar in the Metaverse gives you the ability to communicate with other people in a setting that has no physical boundaries. As a result, the advertising industry will enter a new age. People will have access to unheard-of opportunities for socializing, learning, working together, and playing. The companies and brands that are able to recognize the possibilities offered by Metaverse will have the highest rate of return. The goal of advertisers is to maintain Millennial and Gen X users' interest in their products and technology. Metaverse enables advertisers to target Millennials and Gen X users in a more engaging manner, in addition to targeting Gen Z users who are more accustomed to the digital world (Kenney & Zysman, 2019). The world is already witnessing the birth of virtual life in the form of immersive reality, which will soon open the door to a world of new prospects in the field of marketing. We already interact with virtual reality through the use of our home screens, but very soon in the future, we will be able to use a technology called Metaverse, which will add a layer of virtuality to our actual surroundings. Gartner predicts that by the year 2026, approximately one-quarter

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