Chapter 1
A Globetrotter to the Future of Marketing:
Metaverse

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ABSTRACT

A novel chance to expand reach and interact with others in a virtual environment exists thanks to the metaverse, a new and developing technology. Businesses have a lot of opportunity to use the metaverse as a brand stretching, as celebrities and other people have already started to do. Before using the metaverse for marketing and branding, there are a few potential disadvantages that must be taken into account. To fully grasp the possibilities of this new technology, this study will attempt to comprehend how people and celebrities can use the metaverse as a brand stretching. Additionally, in order to comprehend the possible advantages and disadvantages of this new technology, this research will examine the consequences of employing Metaverse as a marketing and branding tool. In the end, this research will offer perceptions on how organisations and people might use Metaverse to broaden their reach and interact with others in a virtual world.

INTRODUCTION

Our interactions with brands, how we make purchases, and how we express ourselves online are all continuously changing. Companies are fast to seize the potential presented by newly available digital venues. The metaverse, the newest online area where advertisements and branded content can be used to target buyers, is where one of the more intriguing changes in consumer culture is occurring. And it's a huge industry. According to Bloomberg analysts, the metaverse market might be worth up to $800 billion by 2024.However, while some could view the metaverse as just the next frontier in advertising, others might be alarmed to see companies like Hyundai and Adidas come up while their kids play Roblox or Fortnite.

Today, we refer to the metaverse as a fully immersive internet where we will be able to interact with all types of environments using persistent avatars and cutting-edge digital technologies. The term "metaverse" was first used in Neil Stevenson's 1982 book Snow Crash as a way for characters to escape a repetitive authoritarian reality by travelling to a virtual location.

Virtual reality, which is characterised by persistent virtual worlds that continue to exist even when you're not playing, and augmented reality, which combines elements of the digital and physical worlds, are two examples of the technologies that companies generally refer to when they discuss "the metaverse." However, it is not necessary for those locations to just be accessible through VR or AR. The term "the metaverse" has begun to be used by virtual worlds, such as portions of Fortnite that can be accessed through computers, video gaming consoles, and even mobile devices.

PROBLEM STATEMENT

People and celebrities that use Metaverse as a brand stretching often run into problems because they are oblivious to the possible advantages and disadvantages of this cutting-edge technology.The possible advantages and disadvantages of this new technology will be investigated in order to determine how Metaverse will affect branding and marketing.

RESEARCH OBJECTIVES

To comprehend how brands and famous people are extending their brand presence through the Metaverse.

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