Chapter 15
Metaverse:
An Innovative Platform for Digital Marketing

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ABSTRACT

In this chapter, the main study focus will be on the emerging opportunities and challenges to the metaverse in digital marketing domain and will provide more detailed scoping review of the concept. The findings from the literature conceptualize the prevailing opportunities and upcoming challenges for metaverse in digital marketing and offers guidance in the form of future research directions. The opportunities to metaverse discussed in this chapter can prove to be gamechanger for digital marketing field. It is clear that metaverse will give new dimension to marketing, especially to digital marketing, and if it is used to its potential can change the landscape of marketing industry for good. Although a number of opportunities are presented by metaverse, on the flip side it also has some challenges which need to be faced and sorted to provide seamless and uninterrupted services to users and to earn profits at the same time.

INTRODUCTION

Metaverse is a novel and emergent technology that propounds a distinctive chance for individuals as well as for businesses to expand their reach and interact with others in a virtual environment (Kevins, 2022). The term "metaverse" was first used in 1992 in Neal Stephenson's novel "Snow Crash," however it has only recently entered the common lexis of technology critics and academics. Themetaverse is portrayed as a virtual reality (VR) environment that makes use of the internet and augmented reality (AR) via avatars and software agents in the novel (Joshua, 2017). The term "metaverse" refers to a new version of the internet that integrates the real and virtual worlds through the use of avatars, blockchain technology, and VR headsets (Lee et al., 2021a; The Verge, 2021).The synthetic world is another name for the metaverse (Bourlakis et al., 2009). In terms of expression and movement of their avatar participating in the metaverse environment, the metaverse will closely resemble the physical world. People will be able to connect in real time with one another inside their social and professional networks by using avatars. By removing obstacles related to time and geography, these virtual spaces are expected to be as genuine as possible and have an impact on both an individual's and an organization's efficiency and production. According to predictions, the metaverse will offer $1 trillion in revenue potential (Homes, 2021). The next iteration of the internet, known as Web 3.0, has been dubbed the metaverse. Large-scale potential exist for digital marketing firms and marketers.

Due to an increase in online consumer spending, digital marketing has become the preferred method of advertising (Dwivedi et al., 2021b). The fame of the digital medium among consumers can be attributed to the declining cost of broadband services and rising internet penetration, particularly mobile-based internet connectivity. It has transformed how consumers conduct business, not only in the B2C space but also within B2B (Hanlon, 2021; Pandey et al., 2020) Digital marketing focuses exclusively on marketing via digital channels. Using websites and social media platforms to showcase items and services to consumers based on their online behaviour and search patterns, search engines are used to advertise products or services by initiating people to view them when they conduct online searches. Digital marketing includes employing mobile applications for advertising as well as email to connect with the correct audience and inform them about the goods or services in which they are interested. Businesses also use the internet to endorse and promote their brands, products, and services. Digital marketing today refers to the competence capacity to advertise a person or a company in addition to marketing and promoting goods and services. Businesses concentrate on effective engagement for effective digital marketing. Interaction needs to be engaging in addition to being attractive if

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