



## Chapter 8

# Industry Experts and Business Consultants' Takes on India's Readiness for Metaverse: A Review of the Retail Industry


**Gautam Shandilya**

 <https://orcid.org/0000-0002-9510-3787>  
*Birla Institute of Technology, Mesra, India*

**Praveen Srivastava**

 <https://orcid.org/0000-0001-5310-694X>  
*Birla Institute of Technology, Mesra, India*

**Abhisek Jana**

 <https://orcid.org/0000-0003-4495-5151>  
*Birla Institute of Technology, Mesra, India*

### **ABSTRACT**

*Metaverse is a 21st-century, cutting edge technology that evolved as a science fiction in the early 90's in the western world, which captured the imagination of people across the globe. India, with its 1.4 billion population, the fifth largest economy in the world, and exalted position in software and information technology augurs well for embracing metaverse in future businesses. The present chapter aims to find the acceptance and readiness of Indian retail industry for the use of metaverse in its operation. Authors tried to do qualitative analysis of industry experts' and business consultants' opinion on metaverse in retail sector to find the opportunities and likely trends. This chapter also takes Google trend on metaverse searches into account. A systematic general review of published articles and cases from secondary sources forms the basis of this chapter. Findings suggest that the changing dynamics of social interactions in the Metaverse are on the brink of a revolution, promising transformative impacts on the retail industry and consumer behaviors.*

DOI: 10.4018/979-8-3693-3358-7.ch008

## INTRODUCTION

Metaverse, a combination of words 'meta' and 'verse' is a computer generated superior universe in which multiuser digital avatars may communicate seamlessly in real time with the help of augmented reality (AR) and virtual reality (VR) (Mystakidis, 2022; Y. Wang et al., 2023) defining it as second life (Hazan, 2008). Metaverse allowed digital transformation of human beings in a shared realm of intertwined (spatial dimensions) space (Bourlakis et al., 2009) by augmenting cloud computing, artificial intelligence, simulation, deep learning, machine learning, extended reality, virtual reality, augmented reality, blockchain technology, non-fungible tokens, chatbots, robotics, crypto currency, 5G, and what nots of IoT and mobile applications (Lee et al., 2021; Park & Kim, 2022).

It gives people an opportunity to have open, interactive, and immersive communication on a virtual three-dimensional social world without bothering about space and time by converging above technological developments breaking the distinction of real world and virtual world (H. Wang et al., 2023) and bring the concept of *Vasudhaiva Kutumbakam* on surface in true sense (Manivannan, 2023). Blockchain technology for metaverse builds confidence of the user about their data security which has become a concern for every user (Gadekallu et al., 2022) necessitating different level of service quality (Gadalla et al., 2013).

Gaming, education, product demonstration, reviews of co purchasers, experts' opinion and reviews, post purchase dissonance can all be done on metaverse (Hazan, 2008; Kye et al., 2021) articulating personalized shopping experience (Adams, 2022).

It is here to stay as an ecosystem to break the social divide of haves and have nots and rich and poor, bringing everyone together on the virtual platform (Duan et al., 2021). A retail theater experience is provided to the consumers to share a

Table 1. Present Metaverse ecosystem

Embedded Technology Convergence	Sociality	Hyper-spatio-temporality action	Transaction mode	Domain
Cloud computing, Artificial intelligence, Simulation, Deep learning, Data analytics, Digital twin, Machine learning, Extended reality, Virtual Reality, Augmented reality, IoT, Blockchain technology, Chatbot, Robotics, 5G, Mobile applications	Virtual social world	Open, Immersive, Interactive	Cryptocurrency, Non-fungible tokens	Gaming, Entertainment, Social networking, Remote working, Education, Space technology, Architecture, Geo-science, Life science, Tourism, Retail business

Source: Authors compilation 2023

14 more pages are available in the full version of this document, which may be purchased using the "Add to Cart" button on the publisher's webpage: [www.igi-global.com/chapter/industry-experts-and-business-consultants-takes-on-indias-readiness-for-metaverse/340315](http://www.igi-global.com/chapter/industry-experts-and-business-consultants-takes-on-indias-readiness-for-metaverse/340315)

## Related Content

---

### Gendered Experiences of Mobile Gaming and Augmented Reality: Engagement with Pokémon Go among University Students

William Goette, Julie A. Delello and Rochell R. McWhorter (2019). *International Journal of Virtual and Augmented Reality* (pp. 54-67).

[www.irma-international.org/article/gendered-experiences-of-mobile-gaming-and-augmented-reality/239898](http://www.irma-international.org/article/gendered-experiences-of-mobile-gaming-and-augmented-reality/239898)

### Computer-Mediated Communication in Virtual Learning Communities

Lisa Link and Daniela Wagner (2006). *Encyclopedia of Virtual Communities and Technologies* (pp. 49-53).

[www.irma-international.org/chapter/computer-mediated-communication-virtual-learning/18043](http://www.irma-international.org/chapter/computer-mediated-communication-virtual-learning/18043)

### Evaluating Computer Games for the Professional Development of Teachers: The Case of Atlantis Remixed

Hakan Tüzün, Tansel Tepe, Tülay Dargut Güler, Fatih Özer and Volkan Uluçnar (2017). *International Journal of Virtual and Augmented Reality* (pp. 60-74).

[www.irma-international.org/article/evaluating-computer-games-for-the-professional-development-of-teachers/188481](http://www.irma-international.org/article/evaluating-computer-games-for-the-professional-development-of-teachers/188481)

### Improved Interaction for Mid-Air Projection Screen Technology

Karri Palovuori and Ismo Rakkolainen (2018). *Virtual and Augmented Reality: Concepts, Methodologies, Tools, and Applications* (pp. 1742-1761).

[www.irma-international.org/chapter/improved-interaction-for-mid-air-projection-screen-technology/199764](http://www.irma-international.org/chapter/improved-interaction-for-mid-air-projection-screen-technology/199764)

### Knowledge Creation and Student Engagement Within 3D Virtual Worlds

Brian G. Burton and Barbara Martin (2017). *International Journal of Virtual and Augmented Reality* (pp. 43-59).

[www.irma-international.org/article/knowledge-creation-and-student-engagement-within-3d-virtual-worlds/169934](http://www.irma-international.org/article/knowledge-creation-and-student-engagement-within-3d-virtual-worlds/169934)