

Metaverse

A hypothetical iteration of the Internet as a single, universal virtual world that is facilitated by the use of virtual and augmented reality headsets. The promise of the metaverse is to allow a greater overlap of our digital and physical lives in wealth, socialization, productivity, shopping and entertainment. This facilitates the detection of possible failures and improvements before carrying them out in a physical environment.



Disadvantages

- ◆ Requirement of accessible advanced digital technologies
- ◆ May erode human relationships and the society
- ◆ Privacy and security issues
- ◆ Generates addiction
- ◆ Overstimulates senses of the user
- ◆ Separates the user from the real nature and the real world

Advantages

- ◆ Addresses the remote work challenges
- ◆ Gives medical professionals powerful insight on patients
- ◆ Makes online games more exciting
- ◆ Provides the experience of virtual tours
- ◆ Creates new possibilities
- ◆ Expansion of social media platforms
- ◆ Creates and further promotes a virtual economy
- ◆ Innovative communication for work and education
- ◆ Consumer can test products before purchasing

Trends

- ◆ According to Emergen Research, the global metaverse market size was \$47.69 Billion in 2020 and is expected to reach \$828.95 Billion in 2028, at a revenue CAGR of 43.3% during the forecast period 2021-2028
- ◆ Microsoft is looking to build a metaverse of sorts inside Microsoft Teams starting as early as 2022
- ◆ Semiconductor chip manufacturing company, Intel, notes that the metaverse will require 1,000 times more computing power than what is currently available