3 things to know about the metaverse

Article



1. The "new" world: A metaverse primer

The metaverse has the potential to disrupt everything from business travel and the future of work to gaming, health and fitness, entertainment, marketing, and education.

Some companies see the metaverse as **the evolution of the internet or smartphones**, but instead of interacting with keyboards or touchscreens, users are immersed in interactive environments, making them captive and active participants in cyberspace.

The beginnings of the metaverse

1992

 The first mention of the term "metaverse" is noted in Snow Crash, a sci-fi novel by Neal Stephenson.

2003

The video game Second

Life is released. Widely
considered the first
metaverse, it paved the way
for other virtual reality
games like Roblox,
Minecraft, and Fortnite.

2021

Facebook renames its company Meta and announces its commitment to the metaverse.

1982

Tron is released in theaters.

While it doesn't mention a
"metaverse," it centers on
characters transported into an
alternate reality inside a
computer's mainframe.

1999

The Matrix is released in theaters, featuring characters who don't know they're part of a simulated reality world until they choose the red pill.

2011

Ready Player One, a novel by Ernest Cline, is published. It features characters in a dystopian future who seek escape (and treasure) in virtual reality.

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Read more about how the metaverse came to be.

2. What the metaverse means for retail today, and what's in store for tomorrow

Though the metaverse remains a fuzzy concept, a growing number of brands and retailers are jumping on the bandwagon. While the promise of the metaverse for retail holds great appeal (shopping experiences integrated seamlessly throughout immersive digital worlds), the development of the technology to support it is still in the very early stages. We take a look at the factors driving the surge of interest, key opportunities and challenges for brands and retailers presented by the metaverse, and what actions can be taken now to prepare.





Read more about retail in the metaverse.

3. At National Retail Federation's Big Show, all eyes were on the metaverse

Retailers are getting excited about the metaverse, seeing it as an opportunity to deepen customer relationships.

Emma Chiu, global director at Wunderman Thompson Intelligence, <u>held</u> a session discussing why the metaverse shows so much potential: 85% of consumers feel that for brands to be successful in the future, digital presences will be "essential."

The big takeaway: Despite not quite existing yet, the metaverse may be already too big to fail.

Read more about the metaverse at NRF.