

Web 3.0 innovations enthrall audiences at GITEX GLOBAL 2022

Pioneers in the metaverse explored the rich opportunities in the emerging virtual universe on the second day of GITEX GLOBAL 2022. Diverse industries from gaming, retail, fashion and sports are looking to explore an increasingly vast and rich virtual ecosystem in Web 3.0, with Dubai Metaverse Strategy envisioning more than 40,000 new virtual jobs by 2030 in the Emirate.

Despite the scepticism levelled at much of the industry, generally focusing on the shockingly low user figures in Decentraland or the vast investment made by Meta for 'fake legs', the enthusiasm at GITEX GLOBAL was palpable.

To help propel the Web 3.0 economy, GITEX GLOBAL featured X-VERSE, an immersive metaverse journey featuring 28 experiential brands; and Global DevSlam, the Middle East's largest ever coder and developer meetup. Global DevSlam is an important initiative that supports the National Program for Coders, which aims to make the UAE a global hub for the development of coders.

The allure of the metaverse

Within the next decade, an aggressive estimate from Angelika Gifford, Meta Vice President for MENA argues the metaverse has the potential to add \$3T to global GDP — a contribution of 2.8% — with the Middle East, North Africa and Turkey set to benefit from more than \$360B or 6.2% of GDP. She commented “[T]he metaverse will reach a billion people in the next decade, drive billions in revenue and create millions of jobs” stressing that the metaverse is “the biggest creation since the start of the internet”. Her advice for anyone wanting to get involved in the metaverse was: “build muscle” by “playing around”.

Demonstrating the scale of ambition for metaverse practitioners, Orbital Assembly (OA) – developer of the first space park with gravity – announced a strategic collaboration with Dream Big World to develop the first terrestrial retail experience in space at X-VERSE. Juan De Lascurain, CEO, Dream Big World, stated that its customers will be able to enjoy different digital experiences utilising VR, NFT, digital fashion, and the Metaverse.

“Dream Big World and OA will collaborate to provide a retail space environment on our Pioneer and Voyager Space stations,” says Orbital Assembly CEO Rhonda Stevenson. “This is the first of many real estate leasing deals we plan to sign as we develop and launch these tourist, industrial and commercial stations. It is also the first marketing and merchandising opportunity on a space station that we believe will encourage significant extra-terrestrial brand marketing opportunities.”

Other brands demonstrating their commitment to the metaverse on show at GITEX’s X-Verse included H&M’s collaboration with Journee and ROOM showcasing their lifelike 3D video communication tool allowing visitors to join an online conference with their team in Frankfurt.

Issues of virtual asset ownership came under the spotlight during an interview between Sébastien Borget, Co-Founder & COO of The Sandbox, and Mike Butcher, TechCrunch editor. Borget said the future of the metaverse had to involve users owning their digital assets with the freedom to decide how these assets are used or sold. Web 3.0 and blockchain is a chance to take back ownership of assets, he added. One of Sandbox’s goals was to showcase its possibilities and this is why it was co-creating with brands such as Atari, so they could own their own space, launch their own gamified experiences and launch content with the community, co-creating and expand their brand creatively.

