

The trends within the Metaverse that investors and entrepreneurs should know about

“(I was) born at a pretty crappy time in history. Luckily, I had access to the OASIS, which was like having an escape hatch into a better reality. It was my playground and my preschool, a magical place where anything was possible.” So said Ready Player One’s main character, Wade, of the real world versus the sci fi version of the metaverse, where most of the book’s adventure takes place.

Today, in the real world, this next, immersive version of the internet is the stuff of dreams, “a concept that has been exciting the bright minds of Silicon Valley for years,” according to Meta’s Nick Clegg.

The stepping stones to fully-immersive virtual reality already exist however, as anyone who has played Fortnite with their pals and performed the celebration dances IRL can attest. And those stepping stones are creating big ripples of opportunity as we build the metaverse today.

So what are the trends within this arena that investors and entrepreneurs should know about? And will those trends lead to, like the OASIS, “the setting of all (our) happiest memories” in future?

What is it?

The metaverse is the internet but in 3D, a digital world, either a likeness of the real world (for instance an operating theatre or university campus) or an entirely imagined one that people can connect in, explore and interact with.

It's similar to the real world but with endless possibilities. You can attend events, meet new people, and even create your own experiences.

The future of the internet indeed lies in the metaverse with the market projected to grow from USD 100.27 billion in 2022 to USD 1,527.55 billion by 2029, exhibiting a CAGR of 47.6%. It's an ever-changing and evolving world that offers endless possibilities. So whether you're a seasoned explorer or just getting started, there's something for everyone.

Where are we now?

Often spoken about as if it's some far-off future scenario, the truth is that it's already here in nascent forms. We still have some way to go before Ready Player One levels of infrastructure and adoption, but many elements, including blockchain, NFTs, AR technology, VR headsets and many more pieces of the puzzle are already available.

The technological barriers to entry are rapidly falling, too. High-end VR and MR headsets may be expensive and clunky right now, but prices are dropping all the time and the form factor is increasingly becoming much smaller and more comfortable. And as more and more people experience the amazing immersive power of XR, they're going to want to get involved in the metaverse.

What metaverse opportunities are there for investors and entrepreneurs now?

En route to the fully immersive 3D web, there's an array of interesting opportunities for entrepreneurs and investors. A growing awareness of the potential of the metaverse, has seen the likes of Nike claim that nearly 7 million people from around the world have visited Nikeland, its metaverse store, and D&G take part in a metaverse fashion week. Charli XCX, through an avatar likeness has performed live in the open virtual world game, Roblox, with

Samsung sponsoring it.

As we see an increasing array of virtual world possibilities – from multiplayer gaming to virtual concerts to entire virtual worlds – more people are going to want to jump in and experience it for themselves.

Indeed there are so many amazing opportunities set to happen in the metaverse, but from my perspective as a metaverse events innovator, here are the three most exciting ones you can tap into right now.

Virtual events

The metaverse simply offers a more engaging, convenient, and efficient way of doing things. Why travel to a physical event when you can attend virtually?

Meet and engage with colleagues, friends and family across the globe in VR. The metaverse offers a world of possibilities that are simply not available in the physical world.

Whilst the pandemic left us longing for travel and in-person interaction after so many restrictions, it also opened our eyes to the financial, environmental and temporal problems associated with travel. A 12 hour polluting flight, followed by a battle with jet lag and a large expense tab to file has led many people to cut back – if not cut out – their reliance on in person events.

Yet Zoom fatigue is also real, so where virtual events come into their own is the presence and proximity of being in the same space, albeit with an avatar of your choice. Of course, today, that avatar can have a brilliant likeness of your face, adding to the ‘as real’ feeling. For some it can take a little getting used to at first, though not for those who play Fortnite, Roblox or even Call of Duty online with friends scattered around town, country or the world.

Many people who we work with, including the senior marketing team Molson Coors, think it’s the future. You can quickly get all the people that you need in one virtual space, without the travel, cost or jet lag. Whether it’s a trade show or trade marketing briefing, a fashion show or a trends presentation, virtual events offer an incredible opportunity to step into the metaverse now.

Digital twins

Painstaking and jaw-dropping Minecraft recreations of Big Ben are impressive virtual world hobby projects, but metaverse digital twins are fast gaining ground as mission-critical operations. BMW has virtual design studios and

production lines to enable global 3D design teams to work together simultaneously across multiple software suites in a shared virtual space.

Forward thinking universities in the US and Hong Kong are among the first to build digital twins of their campuses. These aren't just improved versions of the somewhat tired, Google Streetview-esque 'virtual tour', but can be lecture halls and lab spaces attended physically and virtually, particularly by foreign students. Where physical space is increasingly stretched by swelling student numbers on the one hand, or resources limited on the other, for instance human cadaver classes for medical students, digital twins expand space and easily provide accessible resources.

Immersive learning

Talking of learning and development, the metaverse provides experiential, embodied skilling opportunities to learn. Real-world scenarios and high-pressure situations can be created, where you are free to make mistakes in the virtual world without real world consequences.

This could be experiential learning, for instance honing intricate surgeries virtually before enacting them in the real world.

It can be about deliberate, intensive practice, for instance training the next generation of store managers to accelerate their careers. Intense practice and feedback loops in the metaverse can mean more satisfied customers in the real world.

And it can be about fostering a happier, healthier office environment, using state-dependent learning. For instance, you can run metaverse scenarios where you trigger the psychological stress of responding to microaggressions in the workplace, and learn from them.

Separating the immense hype from the reality of the metaverse is critically important. It is set to change how we communicate and collaborate to advance as a global community. It couldn't come at a more crucial time, when our world needs sustainable and cost effective solutions to make the progress we need possible. Dare we dream of the metaverse helping us create better memories of a more educated and skilled global community, capable of healing the environment, and facilitating more satisfying lives? Yes, we dare! Now is the chance for investors and entrepreneurs to give it a go.

Jaie Genadt is the cofounder of FLOX, a metaverse platform where you can host events and create digital twins of your HQ or campus to bring people together wherever they are on the planet to fuel the power and progress of the collective.

