

Chapter 3

Exploring the Incredible Potential and Opportunity of the Metaverse World

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ABSTRACT

Technology is playing a very important role in transforming the industry. Currently, the advancement has been to Web3 technology, where we are using mutual interaction online in order to communicate with each other, or to organize the meetings or any social gathering with the help of internet. In the evolution of technology from radio to internet, metaverse is the current and upcoming technology supporting web3. Metaverse is expanding exponentially, the implementation of new technology is necessary for the progression to deliver the best experience using AR (augmented reality), VR (virtual reality), XR (extended reality). This chapter discusses the incredible potentials in which one can achieve outstanding results for implementing Metaverse technology, or to establish connection and connect with people in more live manner (in virtual spaces) and to achieve real-time experience.

INTRODUCTION

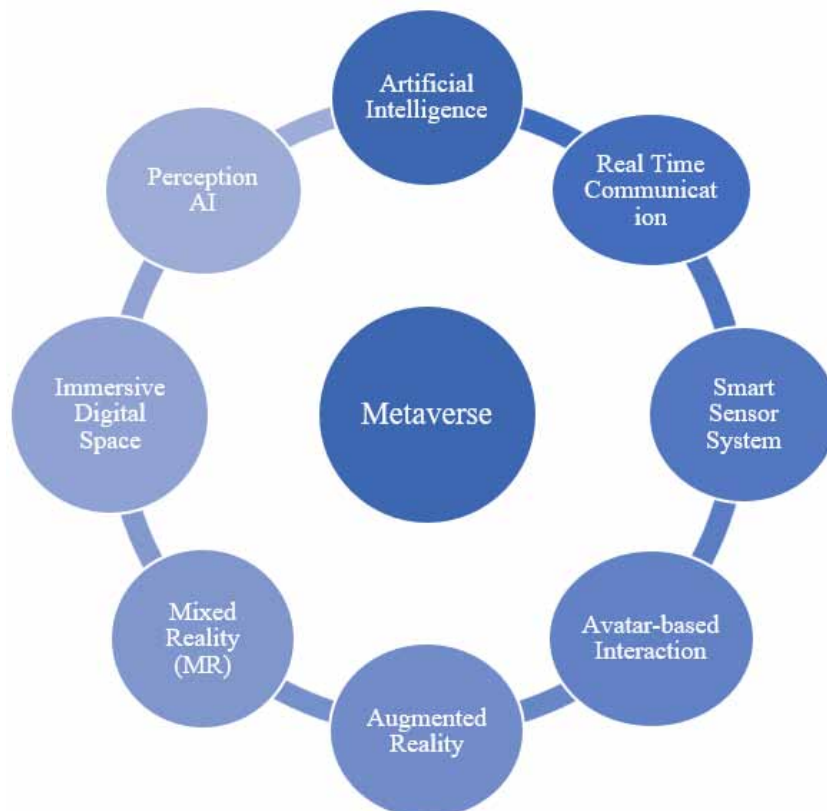
In simplest language “Metaverse” can be defined as a space where users(people) can traverse in a virtual environment that is completely similar to the real world using the latest technologies such as augmented reality (AR), virtual reality (VR), artificial intelligence (AI). The word Metaverse is created from two words i.e., The Greek word “meta” (means the post or beyond) and “verse” refers to the universe. It can be termed a multiuser environment consisting integration of physical reality with digital virtual (Mystakidis,2022). Metaverse is a hypothetical synthetic environment linked to the physical world. The

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Metaverse is a hugely versatile, determined organization of interconnected virtual universes zeroed in on continuous cooperation where individuals can work, socially collaborate, execute, play, and even make. Many techno enthusiasts trust that the ideal cutting-edge adaptation of “The Metaverse” there would be one single stage where you have your persona, your character, and stage administrations associated under which numerous virtual spaces get made where you can get entrance (Lee, L. H. et.al, 2021). Like a world with many sub-universes which you can join, leave, or even make. Significant variables are as yet that there is a definition for a computerized character, advanced proprietorship, advanced monetary standards, and the general adaptability of advanced resources - Thus empowering a completely working economy in a virtual world. This way the Metaverse could supplant a few parts of how the travel industry functions, going on a show, how to find workmanship presentations yet particularly likewise how individuals learn, study, communicate and, surprisingly, meet companions (Nevelsteen, 2018). Metaverse is the new era of technology, while there is no reasonable assent about the meanings of Web3 and the distinction of the Metaverse, there is a lot of research supporting Metaverse.

The technological convergence of the Metaverse: With the fourth industrial revolution integration of integrated microchips, memory units, networks, sensor-based devices, and software applications allows the creation of a new edge technology generally known as the evolution of web-1, web-2, and web-3. The cutting-edge technologies brought a revolution by transforming independent technologies such as IoT (internet of things), big-data, robotics, artificial intelligence, blockchain, and virtual reality i.e., integrating physical, digital, and virtual worlds (Harwood, T., 2011).

Figure 1. Into the Metaverse



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