Chapter 12
Metaverse:
An Immersive Universe

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ABSTRACT

Metaverse is an emerging concept in the world of technology which is being anticipated to become the next biggest market in have near future. It can be defined as the next generation social media in an improvised and modernised form. Big tech giants viz. Microsoft, Facebook, along with other big companies have already invested millions of dollars in the development metaverse believing that it will make its way to the world market of education, technology, and economy. The world's largest counties such as China, India, USA, UK, Korea, Japan have heavily invested in companies which are working towards developing metaverse. It is to be noted that metaverse comes along with several drawbacks viz data privacy, social harassment and bullying, detachment with the actual world, and too much dependence on technology that will eventually result in extreme digitization.

INTRODUCTION

What Is Metaverse?

The tech industry loves a buzzword and one of the most talked about concepts in modern technology is the metaverse. Broadly speaking, the metaverse can be defined as a virtual world where we can live, work, travel, and play. But it does not actually exist yet. In short, the metaverse is a world created where users enter (or 'live' for some time) to meet their friends or just go for a walk, check out stores,

learn in a classroom, and so on. Of course, all of this virtually. It will be a world where we, as a character in the form of an avatar will be walking around and doing actions to interact with each other. It is an immersive and constant virtual 3D world where people interact by means of an avatar to carry out a wide range of activities. In the more idealistic visions of the metaverse, it's interoperable, allowing you to take virtual items like clothes or cars from one platform to another, though this is harder than it. Man in the tech industry claims that the metaverse is the next phase of the internet. Until now the social media platform and its users are two separate entities. The user is on the outside, as it were, navigating by clicking links and typing messages out. Metaverse is social media plus. The user is in the metaverse, and instead of clicking a link, will walk to different places.

Facebook recently rebranded them into something called the Meta. But it is to be noted that Meta, the company, and metaverse, the concept, are not the same. There is another company called Microsoft and they went ahead and acquired Activision Blizzard for 70 billion dollars which are huge because Activision made games like Call Duty. On top of that Google invested 39 and a half million dollars into private equity funds for the metaverse. These are some huge tech giants that are betting on something that we really do not know. The report estimates that the metaverse economy could be worth between $8 to 13 trillion b 2030.

We can see the ecosystem of individual entrepreneurs globally and the spirit to work for the latest tech trends. The growing popularity among individuals and developments in NFTs, cryptocurrencies, 3D avatars, and immersive gaming experiences creates multiple opportunities for players in the global market. The global metaverse market size was valued at US$63.83 billion in 2021. All developing countries are advancing towards the metaverse. Some of the metaverse countries are mentioned below:

China

Just like in many countries the "Metaverse" has become a new buzzword in China, bringing about a host of new and exciting business opportunities. For those who are highly interested to work as Metaverse professionals, China seems your dream destination. It is one of the best countries to work as a Metaverse Professional in 2022.

India

Large Indian firms are beginning to embrace the bold new world of Metaverse—an unexplored universe, often in 3D, AR, or virtual reality. Indian companies like Mahindra & Mahindra, Tanishq, and MakeMyTrip have ventured into the metaverse

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