

Chapter 8

Protecting Vulnerable Consumers Within the Metaverse

Brad Scott

 <https://orcid.org/0000-0003-0915-5650>
Rowan-Cabarrus Community College, USA

ABSTRACT

This chapter explores risks related to the metaverse and vulnerable consumers. Expansion of the virtual world could worsen inequalities, particularly for minorities, if not appropriately cared for using public policy and marketing techniques. Addressing accessibility, affordability, and digital literacy are crucial to avoid exclusion and economic marginalization. Privacy, data protection, and the rights of virtual entities are also important considerations. Stakeholders must develop ethical guidelines and regulations that protect vulnerable populations, requiring collaboration across multiple fields.

INTRODUCTION

The metaverse is a transformative way to interact with the internet. A way to create a 3D landscape of the entire body of work commonly viewed on the worldwide web. The metaverse landscape is one that is attempting to enhance experiences in the 2D internet, remote work, and the classroom, to name a few options. Marketing research has seen an increased interest in the developments of the metaverse (Hennig-Thurau & Ognibeni, 2022; Hwang & MinKyung, 2022; Tsai, 2022). Furthermore, as metaverse continues adding new users into their realm, policymakers will seek

DOI: 10.4018/978-1-6684-8898-0.ch008

opportunities to regulate the technology to protect consumer interests. This body of work attempts to highlight the vulnerable consumers of metaverse, policy implications, and how continued research will be needed to enhance the understanding of this new technology. Furthermore, this chapter will synthesize existing marketing literature addressing metaverse and how consumer theory research on different types of digital realities could be concerning for policymakers. The purpose of this work is to create awareness of marketing strategies on vulnerable consumers that could be impactful to the metaverse technology.

Firstly, there is a need to understand what metaverse is and is not. The metaverse discussed in this chapter is not exclusively to the company Metaverse, formerly known as Facebook. However, it is the extension of several resources that are available like Decentraland, Sandbox, and Metaverse (formerly, Facebook). To illustrate metaverse, imagine a digital realm that is much like the universe with individual planets, stars, and moons. Each celestial body being an individualized network that can operate within its own boundaries. At the time of this writing, the metaverse is still within infancy stages of development and implementation. Furthermore, depending on the software or platform used to access metaverse, one could be restricted from application surfing. Per the previous illustration, jumping from planet to planet or star to moon. Much of the existing body of work has been theoretical. Existing research on these topics have recognized the infancy stage of the platforms. Furthermore, the homogeneity of users being from populations that can overcome barriers of access. It is important to highlight the barriers of gaining access to metaverse, at the time of this writing. The first is being aware of the different platforms that are available. Some require specialized equipment, like the Oculus Quest headset, from the company Metaverse. Other metaverse portals can be accessed through web browsers on the standard computer or tablet. However, one of the most important requirements to access any of these features or platforms is relative to availability of high-speed internet access. In remote areas, access to high-speed internet may still be inaccessible and could potentially exclude users.

From an economics viewpoint, access to these platforms create market interactions that allows users to own digital real estate, non-fungible tokens (NFTs), and interact with specialized platforms. This chapter recognizes that policy design will need overarching regulation and attention to how market transactions are recorded for statutory compliance. Furthermore, each individual metaverse (celestial body) should be regulated to protect consumer interest. The regulation is critical if metaverse is to truly become one that is a force for future usage. At the time of this writing, such regulation is nonexistent. Current state of regulation is like that seen in digital currencies, many governments have not caught up to the developments and potential risks. The chapter encourages metaverse network of blockchains and companies to coexist on a common network that sees government involvement or open access,

13 more pages are available in the full version of this document, which may be purchased using the "Add to Cart" button on the publisher's webpage: www.igi-global.com/chapter/protecting-vulnerable-consumers-within-the-metaverse/323906

Related Content

Digital Energy: Clustering Micro Grids for Social Networking

Mikhail Simonov, Marco Mussetta and Riccardo Zich (2009). *International Journal of Virtual Communities and Social Networking* (pp. 75-93).

www.irma-international.org/article/digital-energy-clustering-micro-grids/34097

Influence and Information Flow in Online Social Networks

Afrand Agah and Mehran Asadi (2017). *International Journal of Virtual Communities and Social Networking* (pp. 1-17).

www.irma-international.org/article/influence-and-information-flow-in-online-social-networks/212726

Careful What You Say: Media Control in Putin's Russia – Implications for Online Content

Katherine Ognyanova (2010). *International Journal of E-Politics* (pp. 1-15).

www.irma-international.org/article/careful-you-say/43597

Voyeurism in Social Networks and Changing the Perception of Privacy on the Example of Instagram

Serpil Kr (2020). *New Media and Visual Communication in Social Networks* (pp. 255-269).

www.irma-international.org/chapter/voyeurism-in-social-networks-and-changing-the-perception-of-privacy-on-the-example-of-instagram/236564

Explaining Job Searching Through Social Networking Sites: A Structural Equation Model Approach

Norazah Mohd Suki, T. Ramayah and Michelle Kow Pei Ming (2010). *International Journal of Virtual Communities and Social Networking* (pp. 1-15).

www.irma-international.org/article/explaining-job-searching-through-social/49700