

Chapter 9

Metaverse's Significance for Smart Cities and the Retail Sector: Facilitating Technologies and Upcoming Approaches

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ABSTRACT

The past few decades have observed a worldwide metaverse development. User-interactive, digitally produced settings make up the metaverse. The metaverse could revolutionize, reshape, and redefine smart cities through enhancing infrastructure, modernizing services provided by governments, enhancing convenience, speeding up the growth of the economy, and encouraging long-term viability. In this study, the authors explain how using the metaverse towards smart cities might spur development and enhance its implementation. They cover essential metaverse innovations, their top advantages, and smart city implementations. They demonstrate metaverse technology's applicability throughout sectors with active initiatives and cases. They also highlight and address major research hurdles that are preventing the metaverse from reaching its maximum capacity. They conclude with additional investigation objectives for developing the metaverse and smart city interconnectivity.

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INTRODUCTION

The Metaverse, a concept once confined to the realms of science fiction, is now rapidly becoming a tangible reality. In this digital universe, individuals are transformed into creators crafting immersive experiences and content that blur the boundaries between the physical and virtual worlds (Florida, 2022). This transformative shift has given rise to what is known as the “Creator’s Economy,” a dynamic ecosystem where creative individuals and businesses leverage technology to generate, distribute, and monetize content (Rieder, 2023). While the impact of the Creator’s Economy extends across various sectors, this chapter delves into its profound implications for the retail industry. As stakeholders within the retail landscape increasingly explore the potential of the Metaverse, they are poised to unlock innovative opportunities that could redefine the future of commerce.

In the era of the Metaverse, retail is no longer confined to brick-and-mortar stores or even e-commerce websites. Instead, it transcends physical constraints, immersing consumers in a multifaceted digital realm where creativity knows no bounds. This chapter embarks on a journey to explore how the Creator’s Economy, a driving force behind this paradigm shift, intertwines with the retail industry. As the lines between consumers and creators blur, retailers are presented with unprecedented avenues for engagement, personalization, and brand storytelling. From virtual storefronts to augmented reality shopping experiences, the Metaverse offers retailers a transformative canvas to redefine their strategies, forge deeper connections with customers, and ultimately thrive in an evolving landscape where innovation reigns supreme.

METVERSE

The term “Metaverse” refers to a virtual, interconnected, and immersive digital universe or space that transcends the boundaries of the physical world (Mystakidis, 2022). It is a collective virtual shared space where users can interact with each other, digital objects and environments in real time, often through the use of Virtual reality (VR), augmented reality (AR), or other advanced digital technologies (Kamenov, 2021).

Three decades ago, author Neal Stephenson introduced the idea of the metaverse in his novel “Snow Crash” published in 1992 (Stephenson, 2003). Within his literary work, Stephenson envisions a parallel virtual realm in which individuals have the opportunity to both inhabit and engage in work-related activities. These virtual interactions, which transcend the conventional

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