

Chapter 4

Determining Consensus on the Acceptance and Actions of Metaverse Marketing in the Portuguese Market

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ABSTRACT

This research aims to identify, through an expert panel, the variables that may be most relevant in influencing consumer acceptance of Metaverse marketing and which Metaverse marketing actions may have the greatest impact on consumers. A qualitative methodology was used through the Delphi method to solicit the opinion of experts, using two rounds of questionnaires (quantitative). The experts agree that a positive attitude influences the acceptance of Metaverse marketing. It was found that the variables that the experts consider have an impact on the acceptance of Metaverse marketing are trust, perceived ease of use, entertainment, perceived usefulness, and personalization. Metaverse actions that can have the greatest impact on consumers are virtual spaces dedicated to brands; showrooms; digital products; and virtual commerce. The research provides an insight into the acceptance of Metaverse marketing and the actions in Metaverse that will be most accepted by the consumer so that managers can make better decisions and academics can develop new studies based on this research.

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INTRODUCTION

The Metaverse is a topic that has been discussed over the years. However, in recent times it has been more referenced due to the pandemic (COVID-19) and the need to block collective face-to-face experiences and social distancing that have accelerated the collective imagination to create a virtual world. In addition to the pandemic, digital transformation, the emergence of the fifth generation (5G), virtual reality (VR), augmented reality (AR), and mixed reality (MR) have also boosted interest in Metaverse to establish more seamlessly connections between users (Gursoy et al., 2022; Hwang & Lee, 2022).

Companies and marketing strategies have had to change and evolve to adapt to the new reality. Through Metaverse, companies can maximize their creativity and innovation and better reach younger target audiences in a more attractive way, which is an added value for those who bet on this virtual world (Hollensen et al., 2022; Kang, 2022). Metaverse is therefore seen as an opportunity for companies and will have an impact on all sectors and functions in companies - e.g., healthcare, consumer products, entertainment, payments, and marketing (Hollensen et al., 2022).

Marketers, the subject of this study, must be proactive in understanding and adopting Metaverse to adapt marketing activities and look for innovative ways to engage with their consumers (Gursoy et al., 2022).

The Metaverse is in its early stages and still needs a clear understanding (Ali & Khan, 2023). Dwivedi et al. (2023) point out that there is no consensus on how Metaverse will evolve, and companies are still evaluating the potential of Metaverse and how it can be used. Researchers, managers, and opinion leaders predict that Metaverse will change the way consumers and companies interact, even though they are not yet familiar with it (Israfilzade, 2022).

According to Statista (2023a), virtual assets in the Metaverse are expected to increase significantly (€9.3 million in 2024). Portugal is experiencing an increase in demand for virtual real estate in the Metaverse, driven by the country's thriving technology and gaming industries. Also, according to Statista (2023b), by 2024 the value of the Metaverse market in Portugal is expected to reach 164.7 million euros, in contrast to the projected market value for the United States of 21.0 billion euros. Regarding the number of users, it is predicted that the Metaverse market in Portugal will reach 4,678.0 thousand users by 2030.

Both Metaverse and Metaverse Marketing are recent and little-studied topics and, as far as we know, there are no studies that, based on the analysis of a panel of experts, support their opinion on which determining factors can influence consumer acceptance of Metaverse Marketing and which actions at Metaverse level can have the greatest impact on consumers. Therefore, this research seeks to contribute to the development of knowledge about Metaverse and Metaverse Marketing, considering the opinion of experts on the Portuguese market. It is pertinent for managers because they have a view from a range of professionals on the subject that can help in their decision-making and for academia to develop more in-depth studies on acceptance and to develop conceptual models of acceptance that can be studied with the consumer using the data collected in this study.

Discussing technology acceptance requires addressing technology acceptance models, such as the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT). Taking into account the focus of this research, several studies using these acceptance models applied to Metaverse were analyzed, as well as the main variables that constitute them to be analyzed by the experts and obtain a consensus of what will be most relevant (Aburbeian et al., 2022; Hwang & Lee, 2022; Lee & Kim, 2022; Oh, 2021; Park & Kang, 2021; Shen et al., 2021).

To study the subject and reduce the number of factors to those that are truly considered relevant, a qualitative methodology was used - the Delphi method, with a quantitative data collection technique

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