

# Chapter 7

## Firm and Consumer Interactions in the Metaverse: A Case Study of Indian Firms

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### **ABSTRACT**

*Businesses are gradually shifting from the traditional models to newer business models with the adoption of metaverse. Consumers are expected to benefit immensely as a result of higher usage of metaverse technology in the different sectors such as healthcare, IT, travel and tourism, real estate, fashion brands and education, etc. India has a high potential of adopting the metaverse technology in the online gaming sector. However, numerous challenges such as dearth of investments, lack of infrastructure, dearth of rules and regulations, online fraud and harassment are part of the daily lives in today's world. Against this backdrop, the study examines the potential benefits and disadvantages of adopting the metaverse technology by business and brands and its interaction with consumers. Lastly, the study discusses the future of metaverse technology with emphasis on the gaming sector, its notable challenges associated with metaverse and the remedial measures and solutions which can be used for better integration of metaverse technology for business efficiency and consumer usage.*

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## **INTRODUCTION**

The term Metaverse was invented by Neal Stephenson in the year 1992 in a novel. As per the novel, the term Metaverse is an all-inclusive computer-generated world that occurs in matching to the real world. In his fictional world, humans intermingle with each other in their incarnation form inside a three-dimensional computer-generated world. In the novel, operators get limitless autonomy when they perform real time communication and also build somewhat virtual environment they can perhaps visualize. Indeed, the term Metaverse has become part of today's reality. The Metaverse is a virtual 3D extension of the Internet. Metaverse is likely to revolutionize the growth of e-commerce. While creation of an google account, the user can take that account to numerous other notable websites like YouTube, Facebook and Instagram. Likewise, any avatar can be created on the Metaverse, which can be brought as the user visits different areas, podiums or worlds associated with the Metaverse link. A Metaverse avatar can also be created for work purposes. A Metaverse avatar to a work meeting held exclusively digital so individuals present anywhere in the global sphere can team up. The notion of the Metaverse denotes to the construction of computer-generated worlds which are centred from place to place to communal networks.

According to the report by **PWCs**, the Metaverse will restructure and reformulate the program of every single business and global leader. It is estimated that 82% of the Metaverse will be part of the business plans in the next coming three years and generate a need for newer skills, predominantly for the 3D entertainers and originators. Additional forecasts consist of that Artificial Intelligence could be transitional for the Metaverse as it might make it easier to generate immersive involvements and extract visions from vast quantities of data and replications, including following the action of incarnations. More than 60% of the commercial leaders surveyed by **PWC** in India confirmed that they have a thorough or good thoughtful of the Metaverse. Of the businesses surveyed, 22 percent represent Telecom, Media, and Technology (TMT), 19 percent FS, 16% pharma and healthcare, 15 percent in the retail and consumer sector, 12% industrial products, 9 percent in the government sector and 7% automotive and edtech. 79 percent of those in the TMT sector indicate that they either have a detailed or a good understanding of the domain. Globally, trades and industries have made in progress and are discovering and collaborating with some of the foremost companies in the Metaverse to discover commercial prospects. Nevertheless, the Metaverse network in India is still at a emerging stage and 25 percent of India's defendants say that their Metaverse strategies will be completely implanted in their actions within a year while 47 percent of the users say that this will take place within the time span of 2-3 years. (**PwC 2022 US Metaverse Survey, n.d.**)

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