


Chapter 8

Influencer Marketing in the Age of Metaverse


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ABSTRACT

The metaverse is an emerging virtual frontier that is becoming a new marketing channel for brands to showcase their products and services. Brands can now use the services of influencers (both human and virtual) to influence consumer decisions. The metaverse and other new-generation Web 3.0 technologies are used in marketing campaigns to take advantage of immersive and augmented reality environments. Influencers use strategies different from traditional e-commerce, B2B, and social media marketing. Virtual showrooms, events, and product launches engage with consumers to co-create products and give a memorable consumer experience. The metaverse provides opportunities for community building and user-generated content that is more social proof. As technologies improve, influencers get more engaged in the metaverse. Measuring and evaluating influencer campaigns, ethical considerations, legal and regulatory frameworks, and long-term implications of influencer campaigns are some areas of future study.

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INTRODUCTION

The evolution of Web 2.0 and the upcoming Web 3.0 technologies have rescued marketers looking for fresh tools, methods, and strategies to market products and services. The Metaverse is a technology platform that promises a refreshed workplace and marketplace (Khan et al., 2022). Influencers have emerged as a new breed of marketing professionals in recent times. Their services were invaluable in both traditional social media and new-generation media, such as the Metaverse, because of their non-intrusive marketing methods (Bansal et al., 2023).

The Metaverse

The term “Metaverse” refers to a combination of the real and virtual worlds, promising a unique interaction that will benefit all parties involved in business, including producers, distributors, marketers, brand analysts, purchasers, investors, and many more. Since the Metaverse is still in its early stages, academics have much to consider and reconsider regarding its future. According to recent research, the Metaverse is predicted to be worth \$5 trillion when active adopters from various industries, including gaming, entertainment, travel, social media, and commerce. Consumers also appear eager to explore this new realm of physical-virtual reality (McKinsey & Company, 2022). Markets are increasingly using customized digital assets Non-Fungible Tokens (NFTs) called Branded NFTs (BNFTs), considering some exciting features that they provide - scarcity, financial value, prestige, uniqueness, originality, and communication consistency). The result is that markets can generate a positive brand attitude and enhance brand commitment, purchasing intention, and active engagement (Lee et al., 2023).

“The most important thing in communication is to hear what isn’t being said”

Peter Drucker - The Father of Management

Developing a brand is as much a full-time job for marketers as raising a child and providing them with good parenting. One essential component of good parenting is having appropriate and efficient communication: How often do you and your child connect? How well do you and your child connect? How easily is your child sharing anything with you, good or bad?” For brands, it is crucial to communicate with the appropriate consumers at the appropriate times and obtain the appropriate information. Metaverse is anticipated to be a one-stop shop since it provides consumers with numerous incentives to interact with brands while also serving as a valuable tool

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