

Chapter 13

The Metaverse Within the SWOT Framework

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ABSTRACT

Metaverse is a huge virtual world in which humans and digital twins (avatars) will interact in real-time, a world created by humans that exists beyond the analog world we live in, where individuals are lonely but also social, with humanoid appearances, traditions, and taboos, but also without rules and boundaries. It is a completely different, relatively free, relatively unregulated virtual world. The interaction of consumers in virtual spaces and the companies investing in this field have not only made some research in this field mandatory but also caused questions to arise in people's minds. The focus of the study is the excitement and anxiety of consumers. In general, the aim is to define the metaverse concept that will affect consumers and the positive and negative effects of the metaverse concept on consumers. On this basis, the concept of the metaverse will be approached from a SWOT perspective and predictions will be made regarding the situations that may be encountered in the metaverse field soon.

INTRODUCTION

Innovations that lead to changes in individuals' lifestyles, starting with the COVID-19 pandemic and continuing until today, are increasing day by day. With the term "untact", a term coined in South Korea, new markets and marketing concepts have begun to emerge in many areas from communication to education, shopping and

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socialization. (Hwang, Lee, 2022). The most important difference, thanks to metadata, the concept of time and space has begun to disappear and accessibility has increased.

This virtual world, which is surrounded by social networks that individuals can access twenty-four hours a day, seven days a week, without any time constraints, where they have the opportunity to receive education, have the opportunity to shop indefinitely, and also have an entertainment factor, provides endless freedom. This virtual world is becoming an even bigger phenomenon today, as companies that recognize the demand in individuals are included in the Metaverse universe day by day.

However, in an area where there is so much limitlessness and freedom, there will of course be some extremes and some groups who are concerned about the existence of these extremes. For this reason, it is thought that it is useful to look in depth at every aspect when talking about the Metaverse.

CONCEPTUAL FRAMEWORK

The term “Metaverse” comes from Neal Stephenson’s science fiction novel *Snow Crash*, in 1992 *Snow Crash* focuses on the theme of creating value from the virtual world to the real world through social activities, is a new reality and virtual-physical spaces that emerged with the development of internet technologies and where completely artificial worlds are constructed as well as the reflection of real worlds. Metaverse offers collaboration opportunities that anyone with the necessary means, wherever they are in the world, can participate under certain conditions; providing infrastructure and interaction opportunities for cultural, intellectual and economic production; it is a cyber social plane or new digital world where different advanced technologies are used simultaneously and in an integrated manner. Metaverse is the platform where parties interact in worlds that mirror reality and fictional worlds (Smart, Cascio, Paffendorf, 2007; Kim, 2021; Kuş, 2021; Hollensen et. al., 2022; Park, Kim, 2022; Bozkurt, Gümüş, 2022).

Metaverse is a new word (concept) consisting of the words metaverse transcendence and universality. Metaverse simply refers to a three-dimensional virtual world in which avatars engage in political, economic, social and cultural activities. This world is built on such a structure that it represents a life that is based on daily life but is virtual, where both the real and the unreal coexist (Park, Kim, 2022: 4211). This three-dimensional world is based on a foundation where communication, business and information tools can work together and in a comprehensive manner. In fact, it is a virtual reflection of how it works in the real world. The only difference is that in this digital world, communication can be made through avatars with similar features in real life (Hollensen et. al., 2022).

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