

## Chapter 14

# The Presence of Brands in the Metaverse


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## ABSTRACT

*This research emerges as a starting point in analyzing the requirements that brand managers should consider leveraging the presence of brands in the metaverse, DOI: 10.4018/979-8-3693-4167-4.ch014*

## ***The Presence of Brands in the Metaverse***

*considering the consumers' degree of knowledge, expectations, and desired experiences, thus contributing with theoretical and practical implications to brand management. Through a qualitative methodology – employing the focus group technique – it was possible to understand the interests of consumers and their metaverse-related associations. The interactivity component is of utmost importance and must be developed, implemented, and complemented with the user's own creativity. This research has also shed light on important dimensions related to virtual content.*

## **INTRODUCTION**

According to the study by McKinsey & Company (2022), the value of the metaverse could reach \$5 trillion by 2030. Given its business potential, several academic and professional studies have been developed to better understand the nature and challenges of the Metaverse (Lee et al., 2021; Narin, 2021; Park & Kim, 2022), including the development of technological roadmaps of the Metaverse (Mozumder et al., 2023). The concept of the metaverse first appeared in 1992 in the fictional work “Snow Crash” by Neal Stephenson. At the time, this author described the metaverse as a space that simulates physical reality to create “parallel worlds” represented in three-dimensional environments that provide a high level of immersion for users (Duan et al., 2021). That is, it is a kind of virtual world that attempts to replicate reality through a series of digital devices. It is a shared collective and virtual space created through the convergence of physical, virtual and augmented reality (Newzoo, 2021). All its users will create their respective avatars, through a duplication of the real world, similar to their physical “self”, in order to experience an alternative life in an unprecedented way (Lee et al., 2021). Currently, the Metaverse is based on the social value of Generation Z, with no differentiation between their online and offline “self” (Park & Kim, 2022). The technological advances in progress and the new consumption needs in the digital market are determining a profound sociocultural transformation, which implies new challenges for the management of brands and the adoption of new behaviors. The development of the Metaverse has been translating this turning point (Lee et al., 2021). Effectively, such a concept is changing people's lives, and brands need to be aware, understanding their consumers' attitudes towards the Metaverse and assessing the impact on their businesses.

As highlighted by Wunderman Thompson (2022), the ongoing digital transformation is redefining the consumer/brand relationship. Consequently, those who are responsible for brands need to design effective strategies aimed at their presence in the Metaverse, considering that virtual worlds and assets can be a business card for their brands, as they presently present profiles on social networks

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