


Chapter 12

Technological Pillars of Decentralization: Catalysts for Change

Divya Bansal

 <https://orcid.org/0000-0001-6268-5402>

Amity University, Noida, India

Naboshree Bhattacharya

Amity University, Ranchi, India

ABSTRACT

Decentralized marketing platforms (DMPs) wield significant importance in shaping consumer experience and decision-making within the metaverse. Their relevance extends beyond traditional marketing approaches, offering novel avenues for engagement, empowerment, and trust-building. Decentralized marketing platforms play a pivotal role in shaping consumer experience and decision-making within the metaverse by fostering empowerment, transparency, personalization, innovation, community engagement, resilience, and inclusivity. As virtual environments continue to evolve, DMPs will remain indispensable tools for marketers seeking to forge authentic connections, drive meaningful interactions, and build sustainable relationships with their audiences in the digital realm. Decentralized systems, the backbone of these platforms, are hailed for their capacity to revolutionize marketing practices by promoting transparency, inclusivity, and autonomy.

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INTRODUCTION TO DECENTRALIZED MARKETING PLATFORMS

Web 3.0 represents a significant departure from previous paradigms, marking more than just a shift in acronyms. While the advent of digitization led to the decline of traditional media like TV, radio, and magazines in the era of Web 2.0, along with the rapid obsolescence of old marketing and advertising models, Web 3.0 promises to disrupt the information monopoly long held by digital platforms.

The rise of Web 2.0 rendered traditional media irrelevant due to its superior segmentation capabilities and cost-efficiency, propelling digital advertising to a position of near-absolute dominance globally. Digital marketing offered unparalleled targeting precision and cost savings compared to traditional methods, leading to a staggering \$455 billion spent on digital advertising in 2021 alone, dwarfing the \$17 billion allocated to print advertising. However, this dominance by giants like Google and Facebook has not been without its ethical shortcomings, with concerns over privacy violations and ethical lapses (Christ & Irastorza, 2021).

The consequences of this monopolistic control over marketing have become increasingly apparent, with diminishing returns for advertisers and growing dissatisfaction among users. Issues such as intrusive, poorly targeted ads and the unauthorized use of personal data have fuelled a crisis of trust and efficiency in the digital advertising ecosystem.

The emergence of blockchain technology has accelerated the decline of traditional marketing approaches, making the shortcomings of centralized Web 2.0 models more apparent than ever. Decentralized marketing is emerging as a viable solution to address the shortcomings of conventional digital marketing, offering greater transparency, efficiency, and respect for user privacy. As the flaws of the old system become increasingly evident, decentralized marketing holds promise as a more ethical and effective alternative for both brands and consumers worldwide (Walczak & Knottenbelt, 2020).

DECENTRALIZED MARKETING PLATFORMS

Following the principles that have propelled blockchain technology into the realm of real-world solutions, such as economic decentralization and equitable resource access, Decentralized Marketing emerges as a solution fostering fair, autonomous interactions between brands and users. Unlike the centralized data hoarding seen with platforms like Facebook and Google, Decentralized Marketing ensures trans-

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