


Chapter 15

Shaping Future Trends Metaverse as Experiential Marketing for Gen Z

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ABSTRACT

The study is an attempt to highlight the future of marketing through artificial intelligence considering specifically Metaverse. Gen Z is considered as the target group for the study as they are the consumers of this tech-dominated marketing practices. This study makes use of primary data collected through a questionnaire from 644 respondents and SPSS software was used to analyze the result. This chapter aims to study the factors impacting willingness to purchase like smell, act, sense, feel, loyalty, relate, and word of mouth. It found that willingness to purchase has positive correlation with the act and a very small positive correlation with loyalty and word of mouth (WOM). Moreover, willingness to purchase has a negative correlation with smell, feel, and relate. There is no relationship between smell and feeling with willingness to purchase especially in online purchase.

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INTRODUCTION

Marketing has traditionally been a key strategy for growing organisations. With time, the marketing industry has seen a high rate of innovation. It has witnessed both traditional and digital marketing. However, Neal Stephenson introduced the term - “Metaverse” in his science fiction book “Snow Crash” in 1992 (Mystakidis, 2022, Phakamach, P. et al., 2022). According to projections, the worldwide metaverse market would grow at a CAGR of 47.6% from \$100.27 billion in 2022 to \$1,527.55 billion by 2029. (Macedo 2022). However, with the breakneck speed with which the digital space moves, adopting the recent version of marketing is an ideal choice. A virtual environment called the Metaverse is hailed as the next advancement in the field of digital marketing (Nalbant, 2022).

India's population is youthful, tech-savvy, and ready for the metaverse (Bushell, C., 2022). Digitalization is believed to be the primary driver of global economic development and will only accelerate as a result of the metaverse (Lamba, 2022). According to a survey, 66% Indians who leave the country hold advanced degrees, and the growth of the metaverse in India may assist in retaining talent by expanding the options accessible to people with digital skills. Large Indian businesses have established metaverse subsidiaries, including Infosys and Tech Mahindra. Additionally, India's diverse cultural perspective on language, religion, and entertainment can provide a distinctive flavour to its metaverse offerings.

Generation Z (Gen Z) is the generation cohort born between the mid-1990s and the early 2010s that follows Generation Y (Millennials) (Buhalis&Karatay, 2022). Gen Z is the first generation to have grown up with access to the Internet and portable electronic gadgets from a young age (Buhalis&Karatay, 2022). They are technologically knowledgeable despite not having formal education since they grew up in a digitally connected society. In comparison to previous generations, Gen Z is usually well-behaved, ascetic, and risk-averse (Buhalis&Karatay, 2022 and Buhalis, 2020). (Buhalis&Karatay, 2022 and Buhalis, 2020). Gen Z have already reshaped the entertainment business and want more immersive experience from other industries as well. (Buhalis et al., 2020). India is one of the countries with the highest share of Gen Z (Lyngdoh, 2023).

Metaverse

Many people believe that the metaverse is not merely a trend but is actually already developing (Lee 2021). Although the concept of the metaverse is not new, businesses are just now really contemplating it. It has recently gained popularity and is anticipated to be the next ground-breaking technology (Canavesi 2022, Gursoy et al., 2022). In a decade, the Internet would transform into “an all-encompassing

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