

Metaverse: A New Digital Marketing Trend

Haridarshan Singh¹, Saurabh Gupta², Mohd Hassan³

^{1,2,3}Assistant Professor, Shri Ram College of Commerce, University of Delhi



ABSTRACT: Modern society is seeing a fast uptick in technology adaptation and incorporation. The development of the internet and other modern devices has made it possible for systems to become further adaptable, diverse, and sophisticated, enabling them to handle the bulk of humanity's duties and burdens. The most successful technological advances in internet adaptation are virtual worlds and augmented reality. But the increased search for technical breakthroughs has made room for the most recent virtual world, called Metaverse. Metaverse has created the presence of the digital space and changed it into the actual world so that we are no longer just dependent on the internet via our screens. Utilizing virtual or augmented reality systems, it enables users to actively involve themselves in the virtual space where they may engage and innovate everyday choices in a time-based setting. The Metaverse has improved its accessories throughout the years. In order to provide customers with a holistic and true experience with the item or commodity they desire to purchase, companies and businesses are making use of automation's special and distinguishing features. Due to the rising competitiveness in the marketing industry, the Metaverse has given businesses and traders the opportunity to investigate technology aspects for more creativity. An introduction to the metaverse and its developments is presented in this paper.

KEYWORDS: Metaverse, digital marketing, marketing, online marketing, metaverse marketing, metaverse future

INTRODUCTION

The Metaverse is a technical transition that comprises the creation of an incredible atmosphere for its customers, who often rely on either virtual reality or augmented reality to interact with the surroundings. In contrast to certain additional digital floors, the metaverse is a pervasive technology that possesses the capacity to live in actuality beyond the necessity of being turned "on" or "off" in order to maintain regular working or operating. The line between the actual and digital worlds has become more hazy as a result of the metaverse, which combines the two by fusing together real and digital technologies. The dependence and reliance on the virtual marketplace, which is fuelled by virtual content, nonfungible tokens (NFTs), and bitcoin, is another characteristic element of the metaverse. This paper offers a glimpse into the digitalization process along with various developments that have set the path for shifting consumer preferences. Within the equivalent scope, the paper investigates both the repercussions and the prospects. The marketing opportunities that social networks, browsers, and content merchandising provide are investigated in Metaverse. Individuals have a tremendous opportunity to thrive in their own efficient and internal responsibilities across the efficient use of advanced technologies in the metaverse. This is especially important in light of the fact that recent unforeseen lucrative and universal crises have been accompanied by ideological and ecological interruptions.

THE DEVELOPMENT OF THE METAVERSE

The concept of the metaverse originally appeared in a 1992 Neil Stevenson book. It referred to a different real-world universe to which you were linked in order to act as a stand-in for yourself in augmented reality. Actual spatiality, absorption, and actual engagement are all made possible by the electronically realised nature of this universe. People in that realm possess new identities and distinct capabilities from those in the actual world. The metaverse as it exists now is still not at the same level as the actual world. The distinction of the metaverse is that it is immediately felt and interacted with when there is creativity that the movie depicts and empathises with. Consequently, it is technologically more challenging to execute and manage like a film, but it's also quickly becoming the latest craze with plenty of promise (Ondrejka, 2004). The Corona epidemic is to blame for the development of the Metaverse. Everything is pointing toward an electronic, quasi-lifestyle as fear of isolation, mobility flexibility, and groupings begin to dwindle. Nevertheless, this was simply a quickening of the tempo, which was so far moving in the right direction. Then why is the metaverse phenomenon happening now? Gilbert, Dionisio, & 2013). First off, over 60% of people on the planet make use of social media, and 92.8 percent of these individuals are constantly logged in using smartphones. A reality associated with

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the Internet is known as the "metaverse." It can only be used, deployed, and accessed via the Internet. Catastrophic use started to develop in the metaverse, although in addition, 50% of people had constant access to the Internet.

Secondly, information processing must advance quickly. Particularly, the growth of GPUs (graphics processing units) is accelerating rapidly, directly influencing the growth of other innovations. A graphics card with such a massive number of GPUs was used in the extraction and processing, which was crucial to the blockchain network and the cryptocurrency mania that began with Bitcoin. In addition to time, there has been a significant increase in speed. The GPU is also being used to analyse pattern recognition and cognitive computing that were used during the "AlphaGo vs. Lee Sedol" Go match. Consequently, very good efficiency is needed, and GPU efficiency is rapidly improving in tandem with solving optimization problems. The metaverse should be visually simulated since it is a reality that is electronically inhabited. In the conclusion, the clarity and realism of the metaverse are significantly influenced by the GPU card's efficiency. The advancement of GPU, which has been fueled by the advancement of bitcoin and autonomous systems, is unquestionably a critical turning point in the metaverse (Liu et al., 2009).

LITERATURE REVIEW

Digital Marketing

Given today's marketing realities, many people predict marketing 4.0 in this historical period. The considerable shift away from commodity marketers toward those who are shoppers and eventually sentient is covered in Marketing 3.0. The future of marketing will be in developing goods, resources, and a workplace environment that uphold and represent the firm's core values. Marketing 3.0 contains a lot of information, particularly on technical development. Innovation is hardly anything new, as we can see and use it now. Technology has been advancing for a while, and its total influence has had a significant effect on advertising strategies across the globe. A new style emerged, primarily using the words "having shared" and "now" economics (Kotler, 2017; Al-Afifi et al., 2015). Virtual and conventional advertising will ultimately combine due to technological advancements. Everybody craves contact in this day of scientific development. Because we are social, we want to benefit from cutting-edge technology supported by large data interpretative, which makes goods less individualised and solutions more so. In the virtual world, it's important to take advantage of this contradiction; hence, a change in marketing strategy is required. Marketing 3.0 led to the development of marketing 4.0. (Kotler, 2017). Because of recent technological advancements, the globe has undergone an irreversible transformation. Improvements mostly pertain to marketing strategies. Marketing 4.0 is attained by the swift and ongoing integration of automated technologies (Vassileva, 2017). In marketing 4.0, marketing must change to reflect how the consumer journey in the digital economy is evolving. The goal of marketing 4.0 is to humanise companies by giving them characteristics similar to those of people. The next step is to investigate additional in-depth promotional material to establish contact with clients. This even illustrates ways advertisers may use promotion in the virtual world to increase sales. It's crucial to note that marketing 4.0 refers to the development and extension of sentient advertising to include all facets (Kotler, 2017).

Marketing is a field that is constantly evolving in accordance with the laws of progress, the requirements and demands of the customers, as well as the dominant commerce paradigm (Saravankumar and Lakshmi, 2012). Our whole personhood experience has altered as a result of this transition. Upright, restricted, and personal powers are defeated by flat, comprehensive, and societal powers. Buyers become more resilient as a result; people perceive themselves as threatened but are no longer intimidated by top brands and corporations. People generally like to relay tales of successful or unsuccessful brands or products. Consumer interactions are far more reliable than current promotional methods (Amri, 2020). The manufacturing procedure, everyday living, and the customer's lifestyle are all significantly impacted by innovations that go beyond what is reasonable. The notion of a marketing mix ultimately evolved since marketing 1.0, 2.0, 3.0, and 4.0 each have unique features (Başyazcolu & Karamustafa, 2018). Socialization has evolved into a powerful factor of influence that can outperform individual prejudices and even effective promotional messaging. While purchasing an item, consumers are more willing to base their decision on the opinions of their peers. Advertisers must welcome the transition to a corporate environment that is more vertical, accessible, and collaborative. Geographical and societal boundaries have no importance now that technology has made it possible for individuals to interact and discuss, and businesses will find it simpler to develop. The customer base would expand horizontally.

Consumers would be even more sceptical of advertising that relies on a wide range of resources, such as colleagues, relatives, admirers, and distant others (Salim, Rosdian, Marta, 2022). Consumers would eventually buy more common benefits than anyone else. Consumers would focus mostly on their networking sites (Kotler, 2017). When clients are pulled into the virtual world to encourage consumer experience with goods, marketability 4.0 may help the advertising strategy stick out now and stay ahead of the industry pandemonium (Dewi, 2020). Marketing is an industry's lifeline in commerce and is the only thing that could make it successful. The business model is crucial to the success of any item or service. Certainly, the effectiveness of our advertising strategies for goods and services may be judged by how satisfied customers are with whatever we provide (Mashuri, 2019). Virtual

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promotion is not intended to take the place of conventional advertising. Furthermore, a battle that goes on among consumers forces conventional and virtual marketing to coexist. Mostly in the initial phases of engagement among businesses and consumers, conventional advertising is crucial for creating curiosity and awareness. Virtual advertising becomes even more important whenever a client interacts and requests to be personally involved with the business. Using the most recent advancements in your activities is the most important function of online business. Online marketing is a little more accountable than traditional advertising, thus the emphasis is on obtaining outcomes instead of starting consumer connections (Kotler, 2017).

Digital Marketing Capabilities

Digital marketing is a kind of advertising that promotes goods and items using social media as well as other internet sites, including personal laptops, cell phones, and smart devices, as well as other streaming media and business applications. Promotional activities have become more widespread as a result of the increased integration of virtual platforms throughout promotional initiatives and the rise in the usage of virtual devices by consumers in place of actual shops. Virtual advertising is a business's ability to use digitization to connect with all relevant parties in real time and maintain a constant connection in order to turn information obtained through advertising efforts into insightful information. Informational advertising, which necessitates good prediction insights, initiatives, and modern marketing capabilities, is an important area of focus for DMCs. It is little doubt that consumers are wasting more hours on online and virtual platforms for a range of purposes, from web browsing to actual item purchases. As a consequence of this tendency, advertisers are allocating a significant percentage of their marketing expenses to internet advertising.

Metaverse Marketing

Since the Metaverse is still in the beginning stages of its development, the marketing-related economic strategies are now going through the trial validation process. The manufacturing, the selling, and the advertising of bundles are the metaverse advertising methods that are most often employed (Seok, 2021). The technology has advanced to the point where live broadcasts of the Metaverse ecosystem are now possible. This pertains to the realm of three-dimensional virtual worlds. The Metaverse systems are put into practise in order to record live shows and then upload these to the many web servers that are accessible inside the social media setting. Facebook, the dominant force in the world of technology, has unveiled a brand-new moniker named Meta, and since it is the originator of this forward-thinking idea, the company has allocated a substantial sum of ten billion United States dollars to be utilised for commercial reasons. The notion of advertising in the metaverse as just an alternative to internet shopping is a novel one for advertisers, so it presents new opportunities for earning income and making money. The idea of doing business on the internet and via electronic promotion was originally well received by customers; however, internet purchases, also known as e-shopping, haven't been able to compete against conventional stores. Brick-and-mortar retail interactions are preferred by customers because they allow for greater customer involvement, greater brand exposure, and much more opportunities for real-time updates. Electronic commerce might be phased out in favour of mobile marketing, which would result in a level of customer satisfaction that is more comprehensive, holistic, and genuine. This potential has been made available by the metaverse. As a result, advertising mostly in the Metaverse has supplanted the conventional 3D electronic commerce encounter through the use of a digitally linked setting, which offers better adaptable and cutting-edge alternatives (Swilley, 2015).

Impact of Metaverse on Marketing

The metaverse seems to have the ability to bring about sweeping changes or alterations in societal attitudes as well as the conventional settings wherein they engage among themselves. The concept of a technologically comprehensive system that enables individuals to connect with one another in imaginary spaces is at the heart of the Metaverse, which has had an effect on interpersonal life. In a similar perspective, Metaverse seems to have a major transformative influence from the perspective of society, which poses issues for both customers and advertisers (Dwivedi et al., 2022). In terms of advertising, the Metaverse provides businesses with a one-of-a-kind and developing system that allows them to expand their own consumer base and relationship with prospective consumers inside the digital environment. Furthermore, going with the virtual world would give you the chance to add branding strategies in a way that is more distinct and varied than you would otherwise be able to do. According to the estimates, the transition of the paradigms of advertising with regard to the virtual world would unquestionably establish the standard for advertising as well as provide a strategic edge for both merchants and consumers. The transition as regards the virtual world, on the other hand, would need considerable adjustments to both the operational processes as well as the network technologies. This is an important point to bring up. The whole transition would necessitate a reorganisation of the organisations' monetary backing, as well as the assumption of extra expenditures associated with the setup and following education, along with other procedures necessary for the efficient operation of virtual worlds.

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Metaverse Business Opportunities

The Metaverse presents a wealth of potential business prospects by enabling the presentation of a diverse range of companies and goods within the context of an augmented world and three-dimensional setting. In contrast to traditional internet purchasing experiences, advertisers can now provide consumers with an interactive environment in which they can feel a genuine emotion associated with the products. Technology firms, sports titans, and corporations are leveraging the virtual world to create products that provide a comprehensive framework. The virtual world is of utmost significance to advertisers because it provides them with the opportunity to interact with consumers in a fresh and original manner by directing the consumers' focus to the things you are selling in an interactive and practical situation. The virtual world presents a unique chance to broaden brand recognition inside conventional product advertising in many different facets.

Metaverse's Approach to Marketing Via social media

The traditional cycle of creation and distribution in the public is being replaced by social networking platforms, which make full use of mobile technology. The most recent advancements in social networks include the digitalization of material as well as the capabilities to design and distribute programmes that engage the online public. The advertisers are capable of expanding its international presence and raising consumers' knowledge of the business via the internet's dissemination of virtual material. Customers of internet platforms are given the ability to develop and advertise their own information through social networking platforms, which is an additional important aspect of the usage of social networking for commercial reasons. Due to the fact that social networking has increased the skills of internet consumers, these people now have the ability to strive to generate a competent pattern that is in accordance with the most emerging advancements as well as the needs of advertising (Gadalla et al., 2013).

Metaverse Search Engine Optimization

In the same way that traditional virtual technology is at the leading edge of supplying people with facts and encounters across a variety of platforms, browsers would hold that position mostly in the virtual world. As a consequence, Search Engine Optimization (SEO) would become of the utmost importance for collecting and sorting virtual information in order to present consumers with outcomes that are correct and pertinent. In the same manner that digital retailers seek out new methods to improve their material in order to maintain a high ranking in Google outcomes, the people who generate material for the internet would be required to find methods for improving their own information so that it appears in the virtual world. Including the terms "virtual world," "virtual reality," or "augmented reality" in the title of your offering or service is going to be among the most suitable techniques to be discovered in the virtual world. In addition, it won't be sufficient to only depend on inserting the brand, so those responsible for the creation of the material would need to develop ideas and inventions in the hope of increasing the percentage of visitors who convert via SEO. As a result, advertisers are required to be prepared to devise a plan for search engine optimization (SEO) that is compatible with the needs of buyer contributions and its finding via gateway networks.

Risk Factors and Challenges for Marketers

Because the idea is still in its infancy and hasn't yet been fully established, advertisers would be required to build advertising activities that would enable them to communicate with the greatest number of potential virtual world customers. The proponents of the digital world see it not only as a 3-dimensional or digital world, but instead as a whole naive civilization in its own right. If indeed the virtual world is to be considered a new kind of tradition in society, then its established norms of behaviour as well as its original ideas will need to be revised. However, throughout the implementation phase of the virtual world, there will be a need for a fresh perspective on ideals, social rules, psychological principles, or cultural practises. There is too much at stake to conduct an investigation into the practicability of determining the extent to which modern civilization is competent to accept the virtual world in respect of the redefinition of its principles. Concerning the issue of longevity, it is necessary to conduct research on the justice, equality, and confidentiality of people while they interact in the virtual world. In contrast to it, though, the application in the sphere of medicine, activities associated with wellness programmes, and practical advertising would be influenced by the broad adaptation of this. In addition, the presence of an addictive component in virtual world games as well as the use of non-fungible tokens and cryptocurrencies would have an impact on the social and moral heritage as well as the connections between individuals (Di Pietro & Cresci, 2021).

Future of Marketing

Consumers are increasingly choosing approaches that are more sturdy, rapid, and effective in helping to save time. Promotional strategy, which usually requires digital transactions or real money expenses, is becoming less common as individuals look for ways to save time. The development of blockchains, which are an ecosystem designed to support digital activities, will have a major impact on the future of advertising. The traditional method of doing business on the internet, wherein customers make purchases

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and then patiently await their arrival according to established protocol, has been superseded by the virtual world. Customers would be able to make online purchases in an interactive experience to get a true feel for what the objects will do in the coming years when advertising makes use of blockchain-based technology that incorporates NFTs and cryptos. It'll be the future, and this would capitalise on this innovation. Leading automation corporations, including Facebook, Google, and Apple, have indeed made substantial investments in the virtual world and blockchain technology in order to pave the way for payments to take place in an interactive experience without a hitch.

RESEARCH METHODOLOGY

The whole paper is predicated on secondary data that was gathered from a variety of different sources. The statistics come from the appropriate authorities of the departments as well as published research from a variety of researchers, which may be found on their respective websites or in their publications. In addition to these sources, data was gathered from a variety of books, journals, research papers, and other types of print media.

CONCLUSION

Consumers will enjoy an interactive environment while purchasing or offering items via the use of a technique known as "virtual world advertising," which is an original and forward-thinking approach to digital advertising. Ever since conception, the Metaverse's gear has indeed been improved, and it is now being integrated into people's everyday lives as well as enterprises and industries in a variety of countries and regions. As a result of its provision of digital identities, the Metaverse realm has given birth to a new civilization in which individuals would engage in a three-dimensional place. In the current climate, companies and businesses all over the globe are investigating various methods in which they can benefit from the virtual world in order to give clients choices that are further cutting edge, adaptable, inventive, and imaginative in terms of how they can get their hands on the items and services they want.

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