Metaverse

-Combination of two worlds and words

Before I tell you “What” is metaverse, let’s see “What it’s not”.

It’s not a piece of hardware or a game or an alternate universe which is all doom and gloom as some people says it is.

So, what it is

It is a virtual environment where all the characters are real human beings but their world is entirely fictional. Here, we can also collect, own, exchange and buy our own digital items. Just like the dream you imagined

PREPARATION:

The big bang for this metaverse happened in the late 1970s and early 1980s, many people in the technology community have imagined a future state, if not quasi successor, to the internet-called the metaverse. It will not only revolutionize tech industry but every industry that have used internet and technology till now.

Our visionary Mark Zuckerberg has been riding in the wave of metaverse since 2014 by purchasing oculus VR which is now a division of meta that produces Virtual reality headsets. Mark will never miss his mark :)

ACTION:

Previously I mentioned that you can buy and sell in a digital world, but how? Through cryptocurrencies and NFTs but why not digital payment? In the virtual world there needs to be applications and virtual systems that perform our transactions, because physical cash won’t be applicable so banks can’t get involved.

NFT, let’s elaborate this 3-letter word

Non-fungible tokens or non-replaceable tokens

For example, the phone model that you have is same on an amazon website and is also same in the mobile shop near you so that phone is replaceable but the phone that you have right now contains different combination of information’s that you have stored in it and that makes it non replaceable. It is only one of its kind. This depicts a non-fungible item.

If you have seen an NFT you would have saw those quirky artworks, there is actually a hidden, totally unique and non-interchangeable unit of data stored on a digital ledger that uses blockchain technology to establish proof of ownership. And hence it acts as a form of currency secured through blockchain technology.

But will people buy digital assets that doesn’t exist in real world? Yes, People are already buying virtual dresses for **$1000**, digital sneakers are getting sold with million dollars revenue getting generated in less than 10 minutes. If people spend lot of time in virtual space, then it’s going to be natural that they could use fashion as a vehicle for expressing their identity in virtual space.

IMPLICATIONS:

The two aspects of metaverse:

1. Realism: The feeling of actually being in a (virtual) space
2. Interoperability: The ability to seamlessly switch, travel between the virtual space, like a single login works in w2.

These two aspects brings both pros and cons to the “metaverse”.

* Positive implications
* Job opportunities: With digital fashion taking over in metaverse there will be a boom of jobs in digital clothing job sector. Facebook even announced that it is planning to hire 10,000 people in EU to build metaverse.
* Less harm to environment: Production of digital garment emits 97% less CO2 than a physical one. Air pollution will decline with more people staying in home
* Will be a more secured environment for buying digital assets as it will have blockchain technology
* Travel:  Anything that allows travellers to experience a hotel or destination whilst considering a purchase has huge potential. Imagine allowing someone to see the room, or even test the bedsheets in advance.
* Metaverse won’t give the organic feeling but when we will see such extreme contrast after being in metaverse, we will value the real nature more.
* Negative implications
* What people wanted from internet- More connection to reality. What we are getting-More disconnection from reality.
* Social media is known to first create scarcity and then filling that scarcity with their “filters” customized for your insecurities. Now those insecurities will get created and at the same time reduced by those “avatars”
* Now parents can’t say, “Don’t seat near the TV”, as now TV will be just 50mm away from your eyes:)

CONCLUSION:

People adopt through changes, so it won’t be a scary transition. As if we look back into our childhood, we didn’t have much access to mobile phones but we adopted it very rapidly.

And we may also be far from disappearing into metaverse as those heavy headsets if worn for 8-9hrs can give serious headaches. So, let’s see what the future of metaverse brings for us.