

Metaverse

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What is the Metaverse ?

- The metaverse is indeed an anticipated game changer of the internet.
- The metaverse will be an enhanced digital environment where it is possible to switch between work, play, shopping, socializing, and artistic pursuits without interruptions.
- At the moment, the metaverse is basically a business. Multinational businesses, including gaming and technology organizations, are producing the required building blocks quickly.

Meta has
invested \$36
billion so far
into the
metaverse

25% of worlds
population spend at
least an hour within
the metaverse
(470,000 active
users on metaverse
platforms so far)

Forecasts on
the Usage of
Metaverse
suggest that:

30% of companies
worldwide to offer
services and products
within it (Over 500
companies are already
building their own
metaverse)

The Economics Of The Metaverse

Evaluation
of The
Metaverse
Market:

Current:
\$61.8 Billion
(As of 2022)

Predicted:
\$426.9 Billion
(As of 2027)
\$824.53 Billion
(As of 2030)

Development Cost Of
A Metaverse:
\$10,000 - \$400,000

Applications of the Metaverse

According to (Ramesh, 2022) the Metaverse will -

1. Solve remote work challenges
2. Enable easier access to healthcare
3. Better environment for education
4. Virtual tourism
5. Entertainment
6. Banking and Finance

Cons of the Metaverse

Mackenzie, S., (2022)

- Less Crime Control
- Scams
- Risk of addiction and mental health issues
- Identity theft etc.



Conclusion

- In conclusion the metaverse will help centralize the internet into a hub where millions of users can switch and access different industries easily.
- The metaverse will also help businesses access more customers as the customers will all be in the same place.
- However, there is a higher risk of addiction to the users of the metaverse as all their needs can be met in one place.

References

- Ramesh, U.V. (2022) IJRPR2593-Metaverse--future-of-the-internet.pdf - *International Journal of Research Publication and reviews*, vol 3, no 2, pp 93-97,
- Mackenzie, S., 2022. Criminology towards the metaverse: Cryptocurrency scams, grey economy and.. *The British Journal of Criminology*