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A Brief Glance at Metaverse

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The metaverse isn't just a sci-fi term anymore.

When technology changes our lives, it's not often by surprise. The internet, the smartphone and the cloud, to name a few, all arrived to the world preceded by a presence in science-fiction. It's likely that the "next big thing" of the digital age is about to arrive, and with it the potential to change everyday life. It's called "the metaverse."

The metaverse is a superset of virtual reality, augmented reality and the internet. Its tendencies exist in forms you may already be familiar with, such as in popular video games like Roblox, Fortnite and Animal Crossing. The term was first coined in Neal Stephenson's 1992 science fiction novel "Snow Crash," where a pair of delivery drivers travel the metaverse to save themselves from a capitalist dystopia.

The metaverse that many futurists envision is similar to the ones portrayed in sci-fi stories like "Ready Player One." While no one knows for sure what the metaverse will look like, its basic characteristics are established – it spans physical and virtual worlds, is centered around a fully functioning economy, and allows users to travel through its different "places" with relative ease, maintaining their purchased goods and avatars.

Like a virtual theme park with no limits to its size and creativity, users will be able to move seamlessly from place to place with thousands of other people, all within the same digital universe.

Why the Metaverse is Important?

Even if the metaverse fails to reach the epic vision many have in store for it, it could fundamentally change the way we interact with the digital world. A collective virtual experience could bring new opportunities to creators, gamers and artists in the same way non-fungible tokens (NFT) have, not just reshaping the creator economy, but inventing it anew.

The virtual world of the metaverse could become its own trillion-dollar industry. A go-to for entertainment, commerce and for some, even a place of work. The metaverse is not being described as an extension of the internet but a *successor*. And it's being built using blockchains and decentralized applications.

Venture capitalist and essayist Matthew Ball writes that the metaverse will become "the gateway to most digital experiences, a key component of all physical ones, and the next great labor platform." He believes it will be the driving force in creating a new generation of companies, similar to what happened with the popularization of the internet. Maybe more interestingly, it could lead to the fall of incumbent industry leaders, as we saw with the rise of digital platforms.

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Facebook and the Metaverse

At the end of June, Mark Zuckerberg told his employees at Facebook they'd be working "to help bring the metaverse to life." The company has assembled a team of its executives to spearhead the project, including Instagram product head Vishal Shah and Facebook Gaming's Vivek Sharma and Jason Rubin.

In an interview with The Verge, Zuckerberg outlined his ambitions for what the metaverse could be. He discussed the idea of virtual workspaces, which he called "infinity offices." Working in VR, he argues, allows for greater multitasking, and meeting in a virtual, metaverse type environment can be intrinsically more collaborative and productive. Zoom calls have their obvious limitations, and Zuckerberg says he already prefers to do his meetings in VR if possible.

Facebook plans on spearheading this development with its own set of investments. It currently owns Oculus, which makes the popular Quest VR headset. While VR technology still has a long way to go, according to Zuckerberg, it'll be ready for metaverse capabilities "by the end of the decade."

Other Tech Giants Step into the Metaverse

No one person or company can have control over the metaverse, but the usual suspects of the tech world are already staking their claim on the future of the space. Google, Microsoft, Samsung and Sony have joined Facebook in the XR Association, a consortium of tech companies aiming to shape the future of “experiential reality.”

Gaming is ahead of other metaverse technology in many aspects and could continue pioneering the space. For years, video games have leaned into the concept of in-game economies, where players can buy and sell goods that hold no real value outside the universe of the game itself. The most recent example is Fortnite, but an older example is the continued success of games like Grand Theft Auto V. Despite being released more than seven years ago, the game grossed over a billion dollars in profit in 2020, thanks to a large online community still active in the game’s online, open-world universe.

The metaverse aims to connect these in-game economies under one cohesive umbrella of virtual experience. Unlike in the world of video games, the metaverse is not objective-based. Our relationship to it will be more similar to how we treat the internet than some kind of virtual role playing game.

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How Crypto Works in the Metaverse

Behind the scenes of the metaverse will be a demand to deliver permissionless identity, financial services and high-speed exchange. Data will have to be stored and served to millions if not billions of people. The answer to these problems lies in the technology of cryptocurrency.

Companies like Decentraland and The Sandbox have developed virtual worlds that integrate cryptocurrencies so gamers can create structures like virtual casinos and theme parks, and monetize them. In Decentraland, the currency used is called MANA, and is available to purchase on exchanges like Coinbase. There are even casinos in Decentraland where you can gamble in MANA, with dealers paid in MANA to show up for work.

NFTs will also play a foundational role in the metaverse, giving people complete ownership of their characters, accrued in-game items and even virtual land. An NFT of a 259-parcel virtual estate in Decentraland recently sold for more than $900,000, the largest sale to date.

Eventually, it will be possible to buy and sell virtual goods from different games and universes on interoperable marketplaces. So someone might be able to sell their virtual plot of land in the Decentraland world and use the funds to purchase Fortnite skins, for example. Cryptocurrencies could become the sole legal tender used in the metaverse, with all virtual objects and intangible items being expressed as NFTs.

“I think people are truly blown away by the amount of money that players spend in digital assets. Hundreds, thousands, and probably millions of dollars spent on digital assets,” said Arthur Madrid, CEO and co-founder of The Sandbox. “I think making those assets NFTs, building an NFT economy, is going to add a new layer on top of the existing digital economy.”

While no one can predict exactly what the metaverse will look like, or when its final form will arrive, the importance of cryptocurrencies for its growth is a certainty. As we monitor the development of technologies like virtual reality, and the ways that current industry leaders like Facebook are getting involved, advancements in blockchain technology and the cryptocurrency sector will play an equally important role in shaping the metaverse’s future.