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MARKETING IN THE METAVERSE

Having analysed the names and topics of international conferences planned for the current year 2022, it can be noted that the modern scientific and professional community is most concerned about issues related to the development of science and technology, innovative projects, and implementation of artificial intelligence systems and robotics. According to the names and topics of international conferences planned for the year 2022, the scientific and professional communities are mainly concerned with issues relating to the development of science and technology, innovative projects, and the implementation of artificial intelligence and robotics systems. The topics of ecology, Metauniverse, digital media, e-business, and strategic market management are also currently relevant.

By defining the social issues that are relevant to the Metaverse, we are able to see the importance of this topic. It covers a wide range of global concerns, including innovation, e-commerce, and digital media.

Last October 2021, social networking giant Facebook changed its name to Meta to announce that the company was moving in a new direction. Mark Zuckerberg used the word "Metaverse" to explain the name change. He defines the Metauniverse as a virtual space "embodied internet, where instead of just viewing content – you are in it." [3]

In other words, the Metaverse is a series of interconnected 3D worlds, such as in computer games, where social interactions can take place on the Internet. This has come to mean the evolution of the Internet into a single virtual world that we access through virtual and augmented reality technologies.

According to many experts in this field, including Mark Zuckerberg, the Metaverse as a reimagined virtual world provides the potential for the emergence of more effective forms of digital marketing that can be much more effective than traditional ones. Although the Metaverse is still in its infancy, there are already significant opportunities for marketers in the future.

In the future, the Metaverse will rapidly develop and provide new innovative opportunities for marketers in the digital sphere. It is noted that by 2026, 30% of organizations around the world will have products ready for use in the Metaverse. However, Gartner analysts recommend restraining short-term expectations of the upcoming virtual world and investing selectively, rather than overspending in the short term, because it takes at least 8 years to fully develop the Metaverse and integrate it into our lives. [1]

Despite low awareness of the platform among the audience, it is predicted that the new platform will grow steadily in the long run. According to Statista, in 2021, the size of the global Metaverse market was \$38.85 billion. It is expected to grow to \$47.48 billion in 2022 and then to \$678.8 billion by 2030. [2]

There are several reasons why companies are looking at the Metaverse. It allows companies to interact with customers in a different way to stand out. But one of the main reasons companies are targeting the Metaverse is to reach Gen Z and Millennials. Additionally, not only is the predicted growth of this market attractive to brands, but also the audience it attracts. Yes, the Metaverse currently has a concentration of paying audiences who can afford to buy virtual goods.

The key characteristics of the Metaverse are:

- 24/7 activity;
- user-targeted content;
- fully functional and autonomous;
- virtual and individual persons or agencies;
- use of human-computer interaction technologies;
- an open and shared world through decentralization;
- a fully functioning digital currency, NFT, or cryptocurrency economy.

Since people turn to the Metaverse for fresh and unusual emotions, the key task for marketers is to create emotional motivation and direct advertising in the Metaverse. This is because the desired sensations can be obtained. Therefore, creating an engaging marketing campaign is critical to attracting customers and achieving success in the Metaverse. Some of the most promising marketing tools at the moment are the following:

1. Direct sales within the Metaverse (Direct-to-Avatar, D2A);
2. Direct sales in reality (Direct-to-Consumer, D2C);
3. Direct advertising. This refers to the placement of outdoor advertising on virtual billboards;
4. Virtual influence marketing;
5. Parallel marketing.

The metauniverse or its elements are currently used as advertising channels, to expand distribution channels, or to expand the product portfolio.

We are seeing the beginning of a new world in front of our eyes. This world is one in which we will not only be able to play in a virtual world, but also live our parallel virtual lives. The metauniverse involves the merging of various forms of digital reality with the actual one that we consider to be real. As a result, a certain common space is created that combines the real world with the digital one.

Although the main marketing strategies that businesses can employ have already been highlighted, their direct use is still ambiguous. This opens up a lot of opportunities for experimentation and gives marketers enough opportunities to be unique in their approaches. It also opens up new horizons for further scientific research on this topic.

References

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