

The Metaverse Revolution and Its Impact on the Future of Advertising Industry

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ABSTRACT:

Technology has always played a significant role in transforming the advertising industry. It has been rapidly escalating from Radio & Television to the Internet & Digital channels. The term Metaverse has been speedily taking over the internet world. We may have seen it before in Science Fiction movies like The Matrix, but now Metaverse is more than fiction. The term is a blend of two words, meta & verse. Meta meaning beyond, while verse refers to the universe. It is an immersive, digital environment inhabited by avatars representing actual people. It embraces several 3D worlds, where digital versions of people can interact. whereas Advertising industry has constantly met the world where technology has taken its eyes and ears. This paper follows the descriptive approach to explain the concept of Metaverse, explore its key characteristics, capabilities aiming to find how will it impact the advertising industry. Finding that Metaverse is the next level of the Internet we know today, it is a new innovative twist in the advertising industry that will redefine the concept of advertising and re-shape Its formats paving the way to bring unique opportunities and challenges in the advertising industry once it is affect. It moves beyond traditional creating brand experiences, more engaging, appealing and less invasive than what we experience with digital advertising today.

Introduction

Humans have established many technologies to trick our senses, from audio speakers and televisions to interactive video games and virtual reality, and in future they may develop tools to trick our other senses such as touch and smell. The internet might have taken 30 years to get where it is today, however the Metaverse is created for rapid growth with technology awareness and humans ready to crossover into new worlds. The concept of the Metaverse has gained an intense amount of interest in 2021. The digital revolution involves blending the physical world with the digital one, with the help of augmented reality glasses. (Capon, 2021) The covid 19 pandemic has accelerated trends across different sectors, including people's reliance on technology for pretty much everything, from conducting business to socializing. This concept of the future of the internet which promises to bring the physical world together with new technologies that are just starting to transform the way people interact with one another, amuse themselves, go shopping and engage in other everyday activities. The gaming industry was the first to truly grip, and take advantage of the metaverse potential. Thinking of the hit video game Fortnite, Minecraft, and Roblox, virtual reality games where avatars play the game in real-time, fighting against each other and attending events that are held in that particular Metaverse. Every person playing in real life has their own avatar, and plays in the game with their own personalized digital representation, we can say that Metaverse started with video games, by creating your avatar; in other words, your digital version. (Faridani, 2021)

According to Mark Zuckerberg; Facebook CEO, Metaverse is a virtual environment where you can be present with people in digital spaces, it's a kind of an embodied internet that you're inside of; rather than just looking at. Metaverse is going to be the replacement to the mobile internet in the coming few years. Right now, most young people spend around 7-10 hours per day interacting with their phones, they are already living on Facebook, YouTube, Instagram, Tik-tok, etc., and soon they will be able to be inside of these platforms as avatars, the same way some people already attended a Travis Scott concert in Fortnite game. As for online corporate meetings in metaverse, fifty people would not watch each other on one screen through Zoom, but be together in a virtual meeting room.

Looking at the whole world through AR glasses and

providing immersive technologies are the waves of the near future. Meanwhile advertising in virtual reality already allows the viewer an impactful experience that leaves real memory traces as an effect of the intense emotional and behavioral integration. So, when VR advertising & Metaverse, the two powerful concepts are put together, the output is definitely a matter of curiosity. Being a Metaverse avatar lets you interact with others in a true context with no physical Limits. Which will accordingly give the advertising industry a new era. People will be able to socialize, learn, collaborate and play in ways that go beyond what's possible today.

The brands that are realizing the potential of Metaverses are the ones who will see the most return. Advertisers' goal is to keep Millennials and Gen X up-to-date and engaged with their products and technologies, and Metaverses allows them to target these audiences in a new catchy way, in addition to Gen Z who are more acquainted to the digital world.

The Metaverse is that virtual world we will all operate in, it will likely develop to a point where it will have its own currency or own way of creating value that transfers value to the real world, not attached to a particular region or country. Metaverse currency and economy are being created, paving the road to new opportunities, new products, new services, new businesses and even new jobs. (Stuart, 2019)

The nature of the Metaverse being completely digital means that information could be tracked to a far larger scope than in real world, bringing the possibility of far more targeted adverts based on exact metrics of people's habits rather than guesses. While its actualization can take a few years, you can already see aspects of it in online game universes, like Fortnite, Roblox, Animal Crossing, and Minecraft. (Mileva, 2022)

We are now undergoing an emerging of virtual life in the form of immersive reality that will soon open the doors to a world full of new possibilities to the advertising industry. Today it's done through our home screens and very soon with the virtual reality helmet that in a few years will become super-thin lenses that will offer a layer of virtuality to our real world.

Research Objective

This research paper explores and explains Metaverse, what it is, what are its key characteristics, capabilities and how will it impact the advertising industry once it is affect.

Statement of the Problem

The research problem can be formulated in the following questions:

- What is Metaverse?
- What are the key characteristics of the Metaverse?
- What are the opportunities of advertising in the Metaverse?
- How will Metaverse impact the advertising industry?

Hypothesis

Metaverse will re-define the concept of traditional advertising and reshape its formats paving the road to bring unique opportunities and challenges in the future of the advertising industry.

Methodology

The study follows the Descriptive approach to explore and explain the concept of Metaverse and its impact on the advertising industry.

Theoretical Framework

Metaverse defined

-The term Metaverse is a blend of two words, “meta” and “verse”. Meta means beyond or surpassing, while verse refers to the universe. The Metaverse embraces numerous 3D worlds, where digital versions of people can interact and move from one place to another. Called by many as the “future of the internet”, the Metaverse can offer a gateway to provide entertainment beyond online gaming. The Metaverse could allow people to work on projects, compete in sports, or watch concerts together on shared virtual platforms. (Sonnen, 2021)

-It is a virtual space where you can access with an avatar. In the metaverse world you can play, interact with other people represented by avatars. This virtual space could be accessed through any computer screen, cell-phone or VR glasses. (Winters, 2021)

- Metaverse is a persistent, unified network of 3D virtual worlds that will eventually serve as the gateway to most online experiences in the near future, it will also underpin much of the physical world. For decades, these ideas have been limited to science fiction and video games, but they are now composed to revolutionize every industry, from finance and health-care to education, consumer products, city planning, dating, and far beyond. (Ball, 2022)

- Metaverse is a parallel virtual world, that involves multiple inter-operable online spaces, where people (as digital avatars) can shop, trade, travel, socialize,

and interact with one another. The goal is to offer a hyper-real alternative world for the one that you currently live in. (Zarella, 2009)

Metaverse Definition in the Context of Advertising and Marketing

In the context of advertising and marketing, Metaverse can be defined as a persistent, 3D virtual space where users can spend their time while being targeted with brand-related content and sales enablement tactics.

The closest equivalence to Metaverse world today would be social media, where users log in, engage with their friends, family, and peers and in the path of these interactions, they meet brands through advertising and sponsored content.

Over time, social media has evolved to feature direct-to-customer stores where you can pay for products online and get them shipped to your address.

Likewise, the Metaverse would likely have 3D “stores” where you not only view adverts but can also try products and make purchase decisions online.

A completely operational Metaverse, even though it is a few years away, would feature a blend of multiple technologies, among which is augmented reality (AR), virtual reality (VR), Mixed reality (MR), video games and 3D avatars. While it’s actualization can take a few years, we can already see aspects of it in the online gaming universes, like Fortnite, Roblox and Minecraft. (Lieberman, 2021)

Key Characteristics of the Metaverse

Web 3.0

The 3rd generation of the internet that improves on the present Web 2.0. It is also known as decentralized Web. Which means that instead of users accessing their internet via services mediated by firms like Google, Apple or Facebook; users will control and administer areas of the internet themselves. What appeals of Web 3.0 is that it will have decentralized finance known as “DeFi”, which includes carrying out real world financial transactions on the blockchain without the assistance of banks or governments. Meanwhile, until Metaverse is fully affect tokens are used instead. (Ejeke, 2022)

The following characteristics give a clearer picture of what a Metaverse will look like, and how it fits advertising.

- It is persistent, Metaverses do not pause when you leave them, nor do they end. They just stay on indefinitely. When a user logs out, everything inside

the Metaverse will continue to exist and function. Metaverse world is always active.

- It exists in real time; it has a timeline that synchronizes with the real-world timing.
- It is self-contained and fully operative universe, it will allow users to create, own, sell, and invest.
- It is a mix of different platforms, that work together. In case of video games, for instance, you would be able to bring items from one game to another.
- It is user-generated content. It is more than just a virtual space for users to hang out in. Users can create content where other users can also enjoy.
- It can host an audience of any size, the Metaverse brings together millions of users from any part of the physical world. Users can experience an event simultaneously.
- It allows customization, users can change their digital identities (avatars) at any time to display their personality or their current mood.
- It has a functioning economy; users can purchase digital goods or services to improve their Metaverse experience. They can also shop for physical items that can be shipped anywhere they want in the real world. Metaverse will combine the virtual and physical world.

- No Restrictions, one of the key highlights in Metaverse, there is an assurance of complete freedom. Participants don't have to be restricted in walled gardens and can explore many other virtual spaces in the metaverse. Therefore, brands get a broader playground for advertising on the metaverse. (Jeff, 2022)

-Ubiquitous, the Web3.0 technology will make the internet accessible to everyone, at any time and from any place. Internet connected gadgets will eventually no longer be restricted to computers and cell phones, Web 3.0 technology will allow the creation of plethora of new sorts of intelligent devices. (Freeman, 2022)

Capabilities of the Metaverse

The Metaverse aims to provide people an entry to experience real-world activities in a virtual environment through the following:

Social Interaction

Communicating with friends, colleagues is a lot easier in the Metaverse. Besides video calls, users can host or attend online events or celebrations like weddings, birthdays and other kinds of parties and attend no matter where in the world they are located.

Shopping

Users can shop for both virtual and physical goods. VR devices and shopping-related software can allow users to try on clothing and accessories or test various devices and appliances before buying them online.

Business

While business owners and employees can cooperate and work together on projects from anywhere in the world using applications like Zoom or Google Meet, the Metaverse brings the experience up a notch by making the interactions more natural and real.

Entertainment

The Metaverse offers a more immersive experience for the online gaming community, increasing the level of engagement. Virtual platforms can also host sporting events, movie premieres, or music festivals for an unlimited number of users. For people who want to travel but are unable to because of their busy schedules, the Metaverse allows its users the opportunity to visit different countries without even leaving their homes. All the mentioned above capabilities assure that the Metaverse holds a lot of positive potential to the advertising industry. (E.Hill, 2013)

Metaverse Commerce

In-game commerce has been around for quite a while now, and the in-game purchase market value is even projected to evolve to \$74.4 billion by 2025. In the Metaverse, when it is fully affect, Metaverse will have a fully functioning economy based on NTFs (non-fungible tokens), Cryptocurrency wallet to facilitate transactions across the virtual worlds, it is a digital payment system that doesn't rely on banks to verify transactions. It's a peer-to-peer system that can enable anyone anywhere to send and receive payments. Examples of coins include Bitcoin and Litecoin, that enables them to purchase virtual goods on the Metaverse virtual stores. (Belleghem, 2022)

Advertising Opportunities in the Metaverse

Alike the shift from TV, radio, and banner advertising to social media, the world is now shifting from digital advertising to Metaverse advertising. The Metaverse enables marketers to insert their brands into that experience in a way that makes each user the star of the show. Instead of seeing famous actors, models displaying the latest styles, in the Metaverse a clothing or fashion brand, it allows users to try on their latest

looks on the spot. Since the explosion of video on social platforms such as Facebook and YouTube over the past 10 years. Brands are constantly in the hunt for innovative formats to stand out from the crowd. The Metaverse points to move beyond traditional advertising toward creating brand experiences that are more engaging and appealing and less invasive than what we currently experience with digital advertising. The various potentials of the Metaverse show that it is a good choice for advertising, as it is always available, it runs in real-time, it offers an independent, self-directed creator economy, and most importantly that the Metaverse is user-driven. As per the age of digital dependency has transformed consumer behavior; partly because of the Covid 19 pandemic, more people are now working, learning, playing, and shopping online. The Metaverse promises a “phygital” (physical and digital) solution. It pursues to blur the line between physical and virtual reality and change how we experience the world. As a shared, persistent, and open 3D world, where people could interact with each other as digital avatars and explore different virtual spaces, it is clear that the Metaverse is more than just a 3D version of the internet. The applications of Metaverse for advertising have been the primary priorities for enterprises seeking new ways for taking advantages of the Metaverse to their benefit.

Although Metaverse advertising is still in its early stages, global brands have already turned their focus to this brand-new market place with massive potential. What Metaverse is promising advertisers is their exclusive access to premium customers who mainly value novelty, now using technologies merging Virtual Reality (VR), Augmented Reality (AR) and Mixed Reality (MR) in addition to artificial intelligence as part of the digital marketing strategy. The new era of people’s second-life progression in the Augmented, Mixed and 100% Virtual realities.

Much like the evolution of the Internet and the impact of mobile technology, advertisers all over the world are encouraged to change and adapt to new virtual worlds of creative opportunities. (Howell, 2022)

Advertising Formats in the Metaverse

In the Metaverse, where everyone is a world builder, including brands. Accordingly, advertisers all over the world will need to rethink their concepts in three dimensions and will also need to grip emerging technology at a faster speed. The Metaverse, therefore will have its own unique advert formats that come with

full marketing credit so advertisers can track traffic and invest intelligently. Any advertisement in the Metaverse universe can appeal to many more people than any other advertising space. Now, adverts that we spot on Google or other search engines use words and supporting graphics; however, these graphics will become 3D with the industry’s shift soon. In addition, VR, AR and MR will be dominant methods, and they will require creative work even more than today. As the Metaverse presents an entirely new path for advertisers to reach their audience; brands need to begin considering how the Metaverse may reveal so they can take part in the construction of this new reality that is going to give them more freedom in how they advertise and sell their products. Although the metaverse is still in its emerging phase, it is still emerging, merging with many existing platforms playing a vital role in powerful advertising opportunities. Metaverses will be packed with innovative marketing potentials, from live shopping to virtual stores, fashion shows, product launches, content production, live flagship events, and NFTs (non-fungible tokens) paving the way for real economies to take place in this hybrid digital/physical world. By nature, advertising is interruptive. While the five-second ad at the beginning of a YouTube video can stop people in their tracks, it can also get annoying. On the other hand, inserting yourself naturally in the platform allows you to engage with users without disrupting their playing experience. Using native in-game advertising is one way of doing this. Coca-Cola, Samsung, and Volkswagen all have virtual billboards within video games like Football Manager and Hyper Scape. The in-game advertising platform Bidstack revealed that these ads enhanced gameplay realism for 95% of players and increased purchase intent by 12%. Accordingly, it’s time for forward-thinking brands to get involved. The next decade will be marked by a transition towards a society where glasses will end up being an alternative to smartphones (GLAVESKI, 2022)

Experience Placement

Gucci joined Roblox video game to launch a Gucci-themed world in its Metaverse. Where players can enter the world, buy in-game content using real money for now- along with offered digital avatars; that are an essential aspect of the Metaverse. Avatars are believed to play a vital role in advertising in the Metaverse. Avatars are the virtual representation of our physical selves. Avatars could be the perfect

opportunity for brands to make their presence felt in the Metaverse. Brands could sell the virtual corresponding item of almost every product sold in the real world and capitalize on the uses of metaverse for advertising. Gucci has been one of the top brands to make the most of this trend by releasing a digital collection of its signature clothes on Roblox video game. Having in mind that choosing the right video gaming platform should come first.



Fig (1)
Gucci-themed world

Interactive Live Event Placements

A big thing which presents many opportunities for Advertising in the Metaverse is events. Fortnite, a player-versus-player game played by hundreds of millions in the Gen Z age group, collaborated with Nike to promote its new "Jordan sneakers" and teamed up with the famous rapper Travis Scott for a virtual live concert on Fortnite to an audience of over 12 million in one go. Video game companies like Fortnite developer Epic Games and Roblox have planted a flag early in the metaverse trend. Nike which has several copyrights related to selling products in the Metaverse recently created Nike land in conjunction with Roblox, and seemingly every company is looking to do something.



Fig (2)
Travis Scott concert on Fortnite

Digital Products Bought with NFTS

Brands are exploring digital products, through NFTs (non-fungible tokens) that can be purchased through crypto exchanges or within the Metaverse. Nike started the challenge of rolling out virtual branded sneakers and sports attire. (Pinas, 2021)



Fig (3)
Nike NFTs virtual sneakers

Product Placements

Similar to real-world product placements, brands can place their product in fit-for-audience experiences in the metaverse. Hasbro partnered with Roblox to bring its famous Nerf guns to life in the metaverse through Roblox video game.



Fig (4)
Nerf guns placed in Roblox

Advergaming

An advertising technique where games are used as a means of advertising products or services. So, the brands do not advertise in the games of other parties, but they design their very own games. Tourism New Zealand, for instance, launched PLAY NZ, a 3D world-style adventure gaming experience, developed by TBWA\Sydney. The game lets people explore some of New Zealand's greatest sites and attractions in a completely new way. Luxury brand Balenciaga introduced video game "Afterworld: The Age of To-

tomorrow” where the users enter a virtual Balenciaga store and experience Balenciaga’s fall collection. Louis Vuitton has “Louis the Game”, a video game that combines its heritage, innovation, and NFT art. The game was designed where the players join Vivienne on her adventures as she journeys to six vibrant locations across the globe in search of 200 collectible candles to celebrate our founder Louis Vuitton’s 200th Birthday. Each candle unlocks fascinating stories about the journeys of Louis, his family, and the Maison. (Fincanon, 2012)

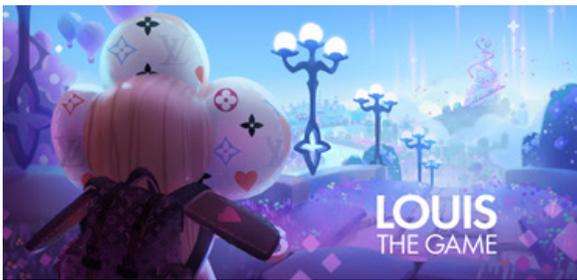


Fig (5)
Lewis The Game

Ad Placements

Videogame series such as NBA2K and Grand Theft Auto started promoting brands in their games. This could also take the format of Virtual reality billboards that are designed to be inserted into existing app experiences. For instance, when you are in a Horizon Workrooms-like VR workspace, you might be able to loom outside the window and see a billboard showing your favorite snack brand.



Fig (6)
Converse ad placed on NBA2K Videogame interface

Owned Metaverse

Apart from partnering with existing metaverses that might only get you in front of a relatively narrow type of audience, you could create your own metaverse to

serve your unique objectives to advertise your product. Various advertising approaches such as flagship shops, large billboards and other types of traditional offline and internet advertising are becoming a thing of the past. Every age group, from the very young to the very old, is becoming engaged by new innovations, ranging from contextual targeted advertisements to Instagram influencers all the way up to platforms such as TikTok, Fortnite and Roblox. The Metaverse might allow brands to break such barriers by enabling users to create their own experiences. Brands could own their Metaverse, where consumers would be more than excited to try on a new clothing collection rather than seeing an online advertisement with a celebrity wearing them. The AR experiences on social media undoubtedly established a potential for using the Metaverse for advertising. In the future, we may eyewitness brands offering their new collections for customers virtually before releasing them. One can clearly notice the double advantage of using avatars as tools for enabling customers to test products. Brands can also create full-scale experiences that weave a story, allow users to interact with their product, and ultimately make an online purchase, without leaving the Metaverse. In addition to the previously mentioned advertising formats, a new generation of influencers will be taking place as soon as the Metaverse is affect. A new technology termed digital humans, who are basically AI-powered humanoid bots in 3D forms. In the future, brands could design their very own influencers from scratch and transform how ads are launched. (Anon., 2021)

Technologies Paving the Way to the Metaverse Shift. For the time being, developers are focusing on several technologies to ensure that they bring users a continuous and engaging experience in the Metaverse.

Virtual Reality (VR)

VR is a new medium with a massive potential to the advertising industry. It is an opportunity to immerse the viewer in the product, brand, story or place in a way that is not just as good as reality but often for better.

VR technology has two main types:

-Interactive VR

It is best viewed on a special high end VR headset, where a powerful computer delivers a dynamic, smooth and immersive experience. It also allows the viewer to influence the environment he/she are in. A few years ago, Using, the VR technology appeared

in advertising; for the first-time brands were able to engage viewers in a far more emotional way, making them feel like they are present within a scene, rather than looking on through a window or a frame. (Jerald, 2015)

-Immersive VR

Also called Cinematic VR or 360 video. It has been used by Thomas cook; a pioneer in the travel and tourism industry for more than 170 years; used Immersive VR in an advertising campaign called Thomas Cook Virtual Reality Holiday 'Try Before You Fly'. Thomas cooks produced a range of immersive 360 VR films, where customers were invited to experience a series of virtual reality holidays and explore their dream destinations virtually on the Samsung Gear VR, a partner on this campaign. when visiting flagship stores in the UK, Germany and Belgium There was a 190% uplift in New York excursions bookings after people tried the 5-minute version of the holiday in VR. (Anon., 2015)



Fig (7)

Thomas cook VR Try Before you fly campaign

Augmented Reality

It is a highly visual, interactive method of presenting digital information in the context of the physical environment. AR based merchandise visualization can be used to deliver interactive advertising experiences that attaches customers on a deeper level than traditional advertising. Augmented reality turns any advertisement into an interactive experience. As the ultimate job of a marketer is not just to capture a customer's attention, but to engage their attention. Chances are available for advertisers to connect with potential customers using a technology that allows their customers to try out products from the safety and comfort of their own homes. The difference between VR and AR is the devices they require and the experi-

ence itself; AR uses a real-world setting whereas VR is completely virtual. AR users can control their presence in the real world while VR users are controlled by the system. (Pangilinan, 2019)

Mixed Reality (MR)

Is a step beyond Augmented Reality, it is an immersive technology that allows real and virtual elements to interact in one environment like they would in the real world? In MR, the physical and virtual worlds interact, and users can interact with them as well. (Liu, 2017)

Extended Reality (XR)

A term used to describe immersive technologies that can merge the physical and virtual worlds, it exploits the full technological and innovative potential of the 5G; the fifth generation of mobile networks is a key technical enabler of innovative and immersive experiences on the go. (Marr, 2019)

Devices Used to Experience the Metaverse

There are various devices that support AR (Augmented Reality) or MR (Mixed Reality) environments; among which are:

Smart Glasses

A new form of media devices that are worn like regular glasses to merge virtual information with physical information. They are more than just wearables or a new generation of smart phones. Smart glasses are 'the next big thing' in media technology. They are designed to augment your reality and bring digital content into your existing environment, through implementing visual, auditory, and other sensory information into the world to enhance your experience. (Belleghem, 2022)

Results

1. The future of Advertising is on the Metaverse, it presents an entirely new vector for advertisers to reach their audience.
2. The Metaverse uses virtual and augmented reality in its technology which allows the user to interact with the world around them with a natural feeling of presence.
3. Metaverse is the next era of advertising, with Gen Z is dominating the Metaverse.
4. The Metaverse potentials move beyond traditional advertising toward creating brand experiences that are more engaging, exciting and less invasive

- than what we experience with digital advertising today.
5. Metaverse will be a feeling of presence rather than just looking into a screen.
 6. Metaverse will be hosted by a new version of the web and brands must start rethinking of creative digital approaches.
 7. The Metaverse is still a new concept to all advertisers, which enables experimentations and unique approaches.
 8. The Metaverse, has already started to host brands; we will have to adapt to in the very near future.
 9. The early examples of marketing and advertising in games suggest what Metaverse marketing will look like later.

Conclusion

It should be concluded that: Metaverse is the next big step in the digital transformation. Although the Metaverse is still in its early phases of development, but some existing games and apps already explored the concept of this fully immersive virtual universe. As a result, those who understand the online culture, digital art, and the gaming experience will boom at Metaverse.

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