LLYC IDEAS

EXPLORE. INSPIRE.

INTRODUCTION

Since Mark Zuckerberg's announcement in October 2021 that Facebook was changing its name to Meta, news related to the word (of the year?) metaverse has continued to break.

However, the concept is not new, nor was it invented by Zuckerberg. In 1992, Neal Stephenson wrote the cyberpunk novel Snow Crash, in which basic concepts such as metaverse and avatar were already coined.

Nevertheless, today we are experiencing an explosion, a hype or a new reality that will change our lives forever, or maybe not?

In any case, it is a movement toward the new and unknown that inspires different feelings and attitudes in human beings. For some, it arouses curiosity, the desire to want to be there, to try it out, to lay the first stone. Others, on the other hand, are repulsed by it and predict the same future for it as for Second Life. And some are afraid of the impact it will have on the way we relate, do business, learn or even love.

We are in a time of exploration of the metaverse, but we cannot yet speak of a reality beyond some immersive worlds, as there are unresolved technological barriers and a political-corporate struggle to capitalize on it.

In this report we analyze, among other topics, the role of brands in this transformation, the millions of dollars invested in the metaverse industry and what the not-so-distant future holds.

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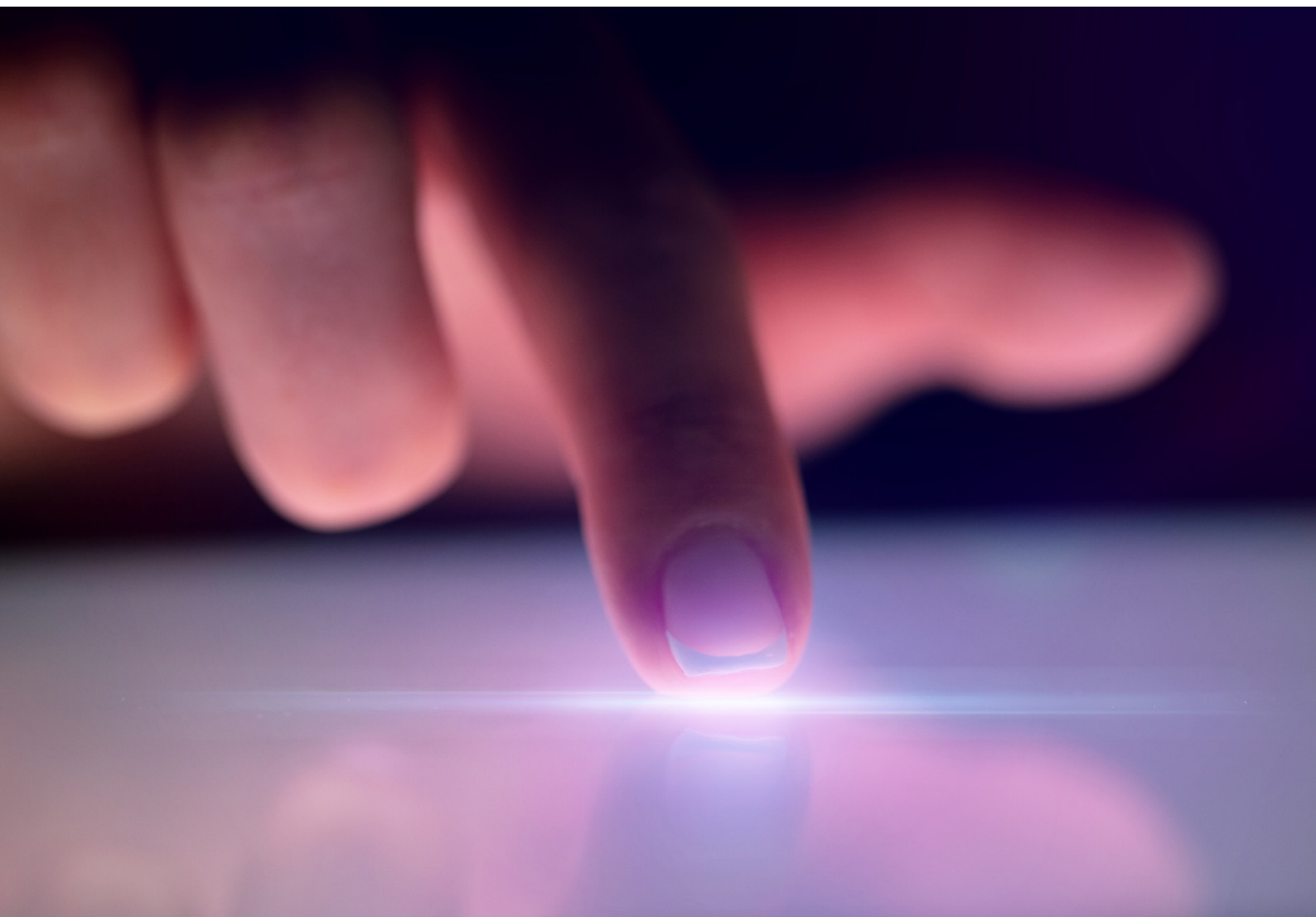
SIZE MATTERS

One of the best ways to know the real dimension of what we now call the metaverse, and how it may evolve in the future, is to look at the current investment figures and the projections for the size of the market in the coming years.

It is difficult to know exactly how much companies such as Meta, Google, Microsoft or Apple are investing in metaverse-related technologies. But according to Gartner, by 2026, 25% of people will spend at least one hour a day in this environment and, according to Statista, the current market size is close to $47 billion in 2022 and is projected to reach $679 billion in 2030.

Other reports go even further and claim that the Total Addressable Market (TAM) of the metaverse economy could be between $8 trillion and $13 trillion by 2030, with up to 5 billion users. However, according to CITI's forecasts, reaching that market level would require considerable infrastructure investment.

In terms of impact on the economy, according to research by the international consulting firm Analysis Group, within a decade, the metaverse could contribute $3 trillion, or 2.8% of global GDP if, in terms of adoption, it evolves in the same way as mobile technology.
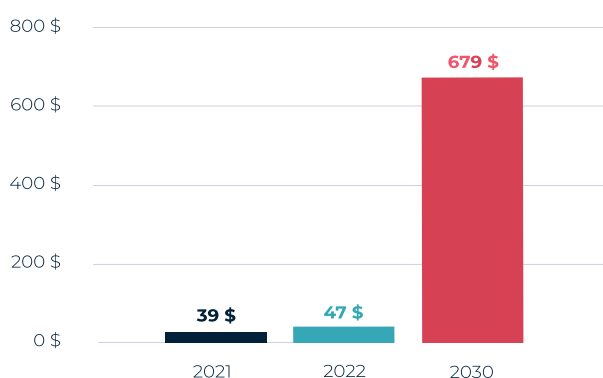
This study also concludes that in Europe, the expansion of the virtual world could contribute 1.7% - or €417 billion - to the continent's economy in 10 years.

Interestingly, one of the sectors in which the market movement related to the metaverse has been most spectacular has been real estate. In 2021, sales and purchases in the virtual world reached $500 million and the figure could double by 2022 to $1 billion.

According to a Brand Essence Market Research report, the metaverse real estate market is forecast to grow at an annual rate of 31% between 2022 and 2028. Activity is mainly concentrated on four platforms: Decentraland, Sandbox, Cryptovoxels, and Somnium Space.

It should be noted that these staggering numbers around the metaverse will also lead to increased scrutiny by regulators. This growth of the virtual marketplace will inevitably cause policymakers and governments to address issues such as anti-money laundering regulations, the use of decentralized finance (DeFi), cryptoassets, and property rights.

"Within a decade, the metaverse could contribute $3 trillion, 2.8% to global GDP, if in terms of adoption, it evolves in the same way as mobile technology"

STATE OF ART

REFERENCES IN SCIENCE FICTION?

Literature and cinema have been great creators of universes and precursors of gadgets. In the novel Snow Crash, Metaverse is a three-dimensional simulated city to which the protagonists connect, through low-resolution avatars, and in which citizens can escape their decadent reality and experiment with infinite identities in an open world.

Cinema has also been a pioneer. The Lawnmower Man (Stephen King, 1992) showed prototypes of exoskeletons, as well as Virtual Reality gloves and glasses. And in Johnny Nnemonic (1995), Keanu Reeves brings a data trafficker to life, who uses a brain implant and lives immersed in virtual worlds that he connects to via VR goggles and data gloves.
Other closer references such as Matrix (1999), Minority Report (2002), Avatar (2009) and Ernest Cline's Ready Player One (2011 book and 2018 movie) create, invite to reimagine, and predict spaces, characters and gadgets that today are almost a reality.

METAVERSE: PROTOVERSES, METAVERSES AND IMMERSIVE WORLDS

The word is self-defined by its Greek roots "Meta" (beyond) and "verse" (from universe). And in the novel Snow Crash, reference is made to a linear space, like a huge street, with micro-spaces created by individuals and companies. Without going into further complexity, we have the continent (metaverse), which today would be like talking about the Internet, and the content (metaverse), which today could correspond to a 3D website.

But what is a metaverse? Without a consensus, and assuming that it is a liquid concept that will evolve, we take Oscar Peña's definition of metaverse, from 2022, which speaks of a "three-dimensional, immersive and connected representation of the Internet. A persistent (it will continue to exist whether we are in it or not),

social (we can relate and interact with others) and decentralized (not in the hands of a single entity or platform) virtual universe in which consumers are able to jump between different virtual experiences, or between the virtual and real representation of the physical world."

Thus, the metaverse will offer us enhanced immersive experiences from any device (tablets, mobiles or goggles) and we will be able to do almost anything that can be done in the physical world: entertain ourselves, shop, work, socialize. We will even be able to own unique virtual items, thanks to NFTs (Non Fungible Tokens) and pay for them with our own currency (cryptocurrency).

But for the metaverse to exist, several conditions must still be met:

- **Persistence of identity.** To what extent are you the same recognizable person, with the same image, attitude or background within a virtual world?

- **Social Capacity.** How many people can participate in a virtual space, the same social activity or game at the same time?

- **Interaction and immersion.** Do we have the feeling of being really present in a virtual space as in the first person?

- **Interoperability.** Can we transfer personality, objects, properties and the ability to interrelate between different immersive universes?

Platforms and services need to be standardized in the metaverse. International organizations define these standards, such as *Open Metaverse Interoperability Group*, an open community of companies, industry professionals and independent developers working collaboratively to build interoperable technology for all.

We are still at an early stage. Today we cannot really speak of a metaverse, only of "protoverses" (initial independent universes such as Second Life), metaverses and immersive realities (virtual environments that allow experiences through avatars) that are now at a similar stage to the first text-based websites in HTML. But all of

"The metaverse is here to stay and will change the way we interact, generating a new social paradigm."

them represent an inevitable and vital step in the progression toward the metaverse in the coming years.

We do not know if the metaverse will replace, or more likely, coexist with the current Internet. But there is consensus that it is here to stay and will change how we interact while generating a new social paradigm.

WHY NOW? THE *BIG BANG TECH*

Many technologies and applications did not emerge at the right time or place. Innovations such as Interactive Television in Spain (*Telepick*, 1992) to protoverses such as Second Life (2003) were too far ahead of their time.

Why then won't the metaverse suffer the same fate? We are living a "Big Bang Tech". Over the last 20 years, technologies and experiences have been developed that are now converging, and whose implementation in the market has accelerated exponentially due to the pandemic, which has allowed them to become useful.

We are at a crossroads in our exploration, where many technologies converge that will make the metaverse possible, but we cannot yet speak of a reality that goes beyond just some immersive worlds.

5G, and 5G+, 6G...-5

Greater connectivity and delivery speed. This is the fifth generation of wireless technology. It guarantees us permanent, hybrid accessibility and the ability to better reproduce the experiences of the metaverse because it offers more bandwidth and lower latency (the time it takes for a data package, such as a request to your browser, to be transmitted and arrive), more and closer connection points and, consequently, it allows us to have lighter devices in our hands.

1

VIRTUAL REALITY, AUGMENTED REALITY, MIXED REALITY THAT CONFIGURE EXTENDED REALITY

2

Creation of environments and virtual image layers that offer us an amplified experience, even over our own real environments.

ARTIFICIAL INTELLIGENCE (AI)

Data inference, creation and processing. Combined with *machine learning* techniques, it recreates data and scenarios from a history of information, natural language processing (NLP), it makes it possible to apply Computer Vision to analyze and understand real world images, or even create "synthetic data", and manage many users and information at the same time.

3

INTERNET OF THINGS (IOT) & DEVICES

4

Equipment and data interconnection through physical objects, devices, sensors, interfaces (virtual reality goggles, gloves, etc.) to achieve immersive uses and experiences.

CLOUD

Data storage. Servers, platforms and cloud-based apps. It offers us one that is reliable, with less need for local processing.

5

BLOCKCHAIN

6

Authenticity and secure data delivery. Non-alterable chained data blocks that offer a solution for unique ownership of objects (NFTs), collecting, value transfer (cryptocurrencies), governance, accessibility and identity maintenance, security and interoperability.

NFT (NON-FUNGIBLE

Uniqueness and ownership of data. A ticket is reproducible and is consumed when used (fungible), a work of art is not. NFTs are a type of cryptographic token (digital representation) on blockchain that represents a unique, indivisible asset that is limited in number and which can be tokenized from the "real world" (such as a digitized work of art) or a 100% digitally created asset.

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CRYPTOCURRENCIES

8

The data value. This allows users to transfer value while working, entertaining, shopping or socializing in a 3D digital world.

WEB 3.0

Data processing and system architecture. The transition from social web 2.0 to a semantic web 3.0 in which machines and networked users communicate with each other in our natural language, offering a flow of more interactive content, adapted to our tastes and preferences.

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WITH OUR FEET ON THE GROUND

Despite significant hardware and software advances in these virtual environments, it is important to note that we still have a significant way to go before we reach a technological maturity capable of sustaining the infrastructure necessary for a true metaverse.

One of the first to warn about this was chipmaker Intel, who has acknowledged that our current computing, storage and networking infrastructure is insufficient to make this reality possible. More importantly, it does not even think we are close. In fact, Intel estimates that a 1,000-fold increase in power is needed over our current collective computing capacity. According to the limits of Moore's Law, we will be unable to reach this exponential growth in ten years, so all hopes are pinned on advances in AI, neural networks or *Edge Computing* to achieve the necessary levels of efficiency.

Another of the promises of the metaverse is the "*always on*" that would allow us to be connected by interacting in real time with thousands of people in a complex environment, with a hyper-realistic graphic quality that would allow the sensation of total immersion. The problem is that this is simply impossible today. Although carriers have not yet been able to deploy the necessary infrastructure for 5G entirely, we are already confident that the future lies in 6G networks, which from 2030 will multiply the speed and low latency needed to sustain the real metaverse.

Projects are already underway to achieve this, such as the European Commission-funded Hexa-X, which aims - as can be read in the European 6G White Paper - to create a digital ecosystem that connects all available data sources and develop an energy-optimized digital infrastructure. This is all taking place while guaranteeing the confidentiality and integrity of communications, since the challenge in terms of security and privacy is also unmanageable at this time.

THE ROLE OF BRANDS

THE VIRTUALIZATION OF OUR WORLD AND VICE VERSA

As in Plato's Allegory of the Cave, reality and fiction will be more blurred and become part of our natural experience, in which it will be more common to have *gadgets* (goggles, gloves, etc.) that enable us to have a more immersive connection in the metaverse.

Increasingly, experiences involve greater integration of the physical and digital worlds (a hybrid world). Therefore, extended reality technologies such as Virtual Reality, Augmented Reality, Mixed Reality and even holograms are expected to become increasingly important and a natural gateway to the metaverse.

IT IS A TIME FOR LEARNING, NOT FOR TRANSACTIONALITY.

A new type of experience has emerged, bringing a new form of consumption and consumer (consumer X.0 or metaconsumer) that interacts naturally with the different points of contact, whether physical (such as real stores), digital or virtual (through *websites*, social media and immersive worlds). And even with all of them in sync, it depends on timing.

If brands want to connect with their *stakeholders*, they need to learn about new forms of usage and consumption, understand their *buyer* persona and their complex *journey*, and generate a more personalized and memorable relationship to achieve a user experience as part of the value of their brands.

They need to learn, make mistakes, and collaborate because the metaverse is complex and involves high investments. Adipat Virdi, Meta's metaverse content creation specialist, said "We're at the beginning of what the metaverse will be and it's essential to create more utility, and more interactions, so that transactions can take place".

It is the moment to learn and reinvent yourself. Brands that have not prepared for this transformation and for the new connections with their *neostakeholders* will become obsolete or disappear.

HOW COMPANIES ARE DOING IN THE METAVERSE TODAY. REAL VIRTUAL EXPERIENCES

We are seeing how many companies are already adopting this innovation in their strategies. Not only as experiments, but also as new lines of work in which we see a clear commitment to the metaverse as a new space in which to generate *engagement* with diverse objectives.

1. INCREASING AWARENESS WITH NEW AUDIENCES

The big challenge for many brands is connecting with Generation Z. Knowing how to be relevant and using the communication codes that reach them is a common challenge that all companies will face sooner or later. We see how Gucci is creating a number of brand activations on different platforms to understand this new space and learn what connects with this *target* market. An action like the Gucci Garden in Roblox

managed to connect with 19.9 million users in two weeks.

2. GENERATING CROSS-TRAFFIC FROM *ONLINE* TO *OFFLINE* ENVIRONMENTS.

The integration of the physical and virtual world is one of the essential pillars of the metaverse. Companies are therefore exploring *journeys* that naturally combine these two worlds and generate omnichannel experiences in which each environment has its role. This is the case of Benetton, which offered its users *gaming* experiences in which they could obtain QR codes that could then be redeemed in its physical stores.

3. PROMOTING BRAND-CREATOR COLLABORATIVE ENVIRONMENTS

Companies and brands are increasingly willing to collaborate with other brands, consumers or creators, and the metaverse is an enabler of these models. We have recently learned about the Cupra initiative with Metahype, a collaborative space where brands, companies, and content creators can co-create events, meetings or experiences in which to generate and share culture.

4. DELIVERING OMNICHANNEL RETAIL EXPERIENCES

The consumer experience is omnichannel; we move through different channels and have a unique and homogenized experience that adapts to each moment. The metaverse is set to become yet another channel, and the digital goods economy already accounts for more than 40% of global gaming revenues generated by the world's one billion gamers. This is the case of experiences ranging from Pizza Hut, which offered the chance to order pizza, through to the purchase of plots of land in Decentraland, or the purchase of Balenciaga clothing for "Fortnite", and Adidas for "The Sandbox".

5. CREATING VALUABLE RELATIONSHIPS TAILORED TO THEIR TARGET AUDIENCES OR BUILDING LOYALTY

Offering a unique value or experience to your customers is key to a strategy for building loyalty. And we are seeing how many brands are creating actions in the metaverse that connect with the *offline* world, not through the product itself but through exclusivity. This is the case with Marriott, which created three digital art NFTs that acted as a pass to Marriott's new metaverse and gave them access to the *Art Basel* event in Miami, where they could earn 200,000 points in the *loyalty* program.

6. ATTRACTING TALENT

The rules are being redefined in terms of human resources, employability and candidate relations. The metaverse is an environment in which an entire generation is accustomed to interacting. And job hunting is just another example. Companies recruiting talent for *startups* such as Hirect have already created experiences attended by more than 30 companies and 200 candidates.

But technology will allow us to go even further.

INTERNET OF THE SENSES: A COMPLETE EXPERIENCE

Technological developments are opening the door to new opportunities and trends, such as the "Internet of the Senses", which will revolutionize the human sensory experience.

Digital communication affects, above all, two of our senses: sight and hearing. But the trend is for the Internet of the Senses to take shape and be constituted to carry out the digitization of all human sensations. This will mean going beyond sight, hearing, touch, taste and smell to achieve multi-sensory digital experiences in local environments while promoting interaction between people, devices, and robots in an integrated space.

Technological advances in devices and sensors, holographic communication, and connection speed are still some of the main areas to be developed for implementing the Internet of the Senses.

But this reality is very close. A study conducted by Ericsson reveals that we will be using all our senses online by 2030. It is anticipated that by then, *wearables* will be capable of instantly translating any language and controlling ambient sound, flavors and temperature through digital components, which could help dematerialize products and improve business services by using fewer resources.

The (r)evolution is already foreseen. We're not just talking about better products, promotions or offers, but better experiences.

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THE FUTURE IN 10 YEARS. AND IN THE MEANTIME?

The deployment of a tangible, mass metaverse will be progressive over the next few years as the technology that can make it real is still being developed. But this does not imply that we should stand still. The most innovative can create competitive advantages, as other companies did in the early days of the Internet.

Technology giants such as Microsoft, Qualcomm, and Meta are already investing heavily in the metaverse and its potential to characterize the next chapter of the Internet. Meta's founder claims that the metaverse will "hyperconnect" people with applications and services that will greatly enrich their way of life.

Creating the metaverse, as it is conceived today, will require a high-speed, low-latency, highly secure and reliable network, which is not currently available. Over the coming years, we will also see advances that transcend the *software*, and new devices will be launched on the market, allowing us to connect with this new reality.

The metaverse is one of the possible incarnations of what Web 3.0 is, and it is also to Web 3.0 that we must turn our attention. That is where some experiments are going to be massified. It is probably not just a matter of having our digital cloning parallel to our physical cloning, but a mixture of both. And this phytogenic life will not be much different. Increasingly integrated, more fluid experiences that make our lives easier.

Web 3.0 and the metaverse will offer great opportunities for brands to spearhead new ways to connect with their audiences. From immersive consumer experiences or gamified rewards, to new ways to connect with their employees and business-related interest groups. This will all take place in a world that enables the integration of the digital economy, and will improve as technology evolves and democratizes to offer increasingly rich and immersive experiences. The sooner we know how to live in this world, the better prepared we will be to meet our stakeholders' needs. For this reason, and although there is still a long way to go, we must start acting now.

WHAT CAN WE DO WHILE THIS TECHNOLOGY IS BEING IMPLEMENTED?

1. ADOPT A MEDIUM-TERM PERSPECTIVE: THE GOAL IS TO BE PREPARED FOR THE FUTURE

If we analyze from a strategic perspective the new habits and the acceleration of changes, we can detect possible opportunities and risks in our business model to solve the new problems and social dynamics. We are seeing it in the reputational impact on company sales, the change in perception as to the value of property relative to pay-per-use, etc.

If we map these trends and are attentive to the possibilities that new technologies offer us, we can draw decision trees that contain a large part of the possibilities and prepare us to identify the nodes or catalysts of change on which we already have a plan to act.

2. PHILOSOPHY OF INNOVATION: *TEST & LEARN*

There is nothing more motivating than having the opportunity to imagine and build the future. We should not be passive spectators. Each technology must be tested and stressed to the full.

We have seen the first steps with the creation of immersive spaces, collaborations between brands and platforms, and the tokenization of the first digital assets. The next steps will come through the hybridization of augmented reality that expand the capabilities to interact and bring value to our stakeholders. Does our brand have a plan to expand its touchpoints with stakeholders to a hybrid augmented reality?

One point in favor of adopting this test&learn philosophy is that virtualization will allow us to create very low-cost test environments. What is more, AI developments are not only key to developing interactions, but also to performing multivariate tests that accelerate learning capabilities.

In the tokenization world, new solutions are also emerging that enable test environments to easily mint, manage and sell NFTs in open source, such as Salesforce's recently announced NFT Cloud. This makes it easier for brands to expand their customers' physical experiences to digital experiences in Web 3.0 environments, and integrate new types of users and communities into their databases. And coming from Salesforce, the leading solution in the market, it is likely to favor the mass accessibility and penetration of NFTs to any type of company.

Technology adoption is advancing even faster than we could have predicted. The pandemic has shown us that. In the short term, we must at least experiment to learn and take a position:

• Adapt to the new work culture so that our collaborators are comfortable in this environment.

• Analyze options to enhance the *online* shopping or interaction experience with a more immersive environment.

• Develop augmented reality or virtual reality applications, create virtual events, and design our presence in those that are starting to be adopted by a significant portion of our audiences.

• Design a transactional model based on the tokenization of digital assets through NFTs.

• Invest in the ecosystem, it is highly recommended that large companies incorporate native talent through M&A transactions.

3. REDESIGN THE BUSINESS MODEL BASED ON THE NEW OPPORTUNITIES OFFERED BY EMERGING TECHNOLOGIES AND NEW USES AND CUSTOMS.

Once we have identified the social trends and interacted with the new capabilities provided by technology, we must design our business model. And to make an approach responding from the most basic to the most complex, in order to plan the transition to this new reality.

Once we have answered these questions and those that our industry presents us with, we must design what that input will look like and the timing we need. And also how we are going to communicate it: with clear milestones that set the path and trigger decisions.

It is a challenge that we will have to transform as we move forward in this new world where physical and virtual aspects will eventually be integrated.

Philosophy of innovation:

"test & learn"

New work environments
Immersive DX & CX environments
Augmented reality or virtual reality, virtual events
Tokenization of digital assets through NFTs
Investiing in the ecosystem

Ready player Enterprise
What can we do to be prepared?

Adapting the business model

Are we still creating value?
Does the USP need to be changed?
Does the new technology pose a risk of substitution?
Relationship analysis
Value exchange model
What key resources do we need?

Medium-term outlook

Decision trees
Identification of catalysis for change
Multi-scenario action plans

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