



TREND·WATCHING



THINK FORWARD

THE COMMERCE REPORT

REPORT FOUR / EXPLORING THE METAVERSE

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Introduction

Since Facebook's rebrand to Meta at the end of 2021, hype around the metaverse has continued to intensify.


Although the concept of the metaverse, defined by McKinsey as 'the next iteration of the internet that seamlessly combines our digital and physical lives' is still being defined, it's clear that the digital disruption and new consumer behaviours it will unleash will impact every sector, including retail. By one estimate, the interactive digital worlds that will make up the metaverse represent USD 1 trillion in yearly revenues.¹

Brands including Nike, Gucci, Disney, and Microsoft are rolling out immersive digital experiences, building virtual worlds on gaming platforms, and venturing into NFTs. But these early experiments only represent a fraction of

the potential the metaverse will represent in the coming decade. As tech companies and VC companies continue to invest in the metaverse, the pillars that make up the metaverse – from experiences to platforms to hardware – will continue to advance.

While there's lots of promise when it comes to the metaverse, it's currently impossible to identify 'the' winning strategy. As we've seen over the past decade, not every well-funded tech launch is a success. Innovation and flexibility will be the key to staking a claim in virtual worlds – and the trends in this report will help you take the first steps in that journey.



A man in a dark suit and tie is wearing a VR headset and holding two VR controllers. He is looking upwards and to the right. The background is a vibrant blue and purple gradient with a complex network of white lines and glowing nodes, representing a digital or metaverse environment. The text is overlaid on the left side of the image.

By 2026, people will spend at least **one hour a day in the metaverse** for work, shopping, education, social and/or entertainment.²

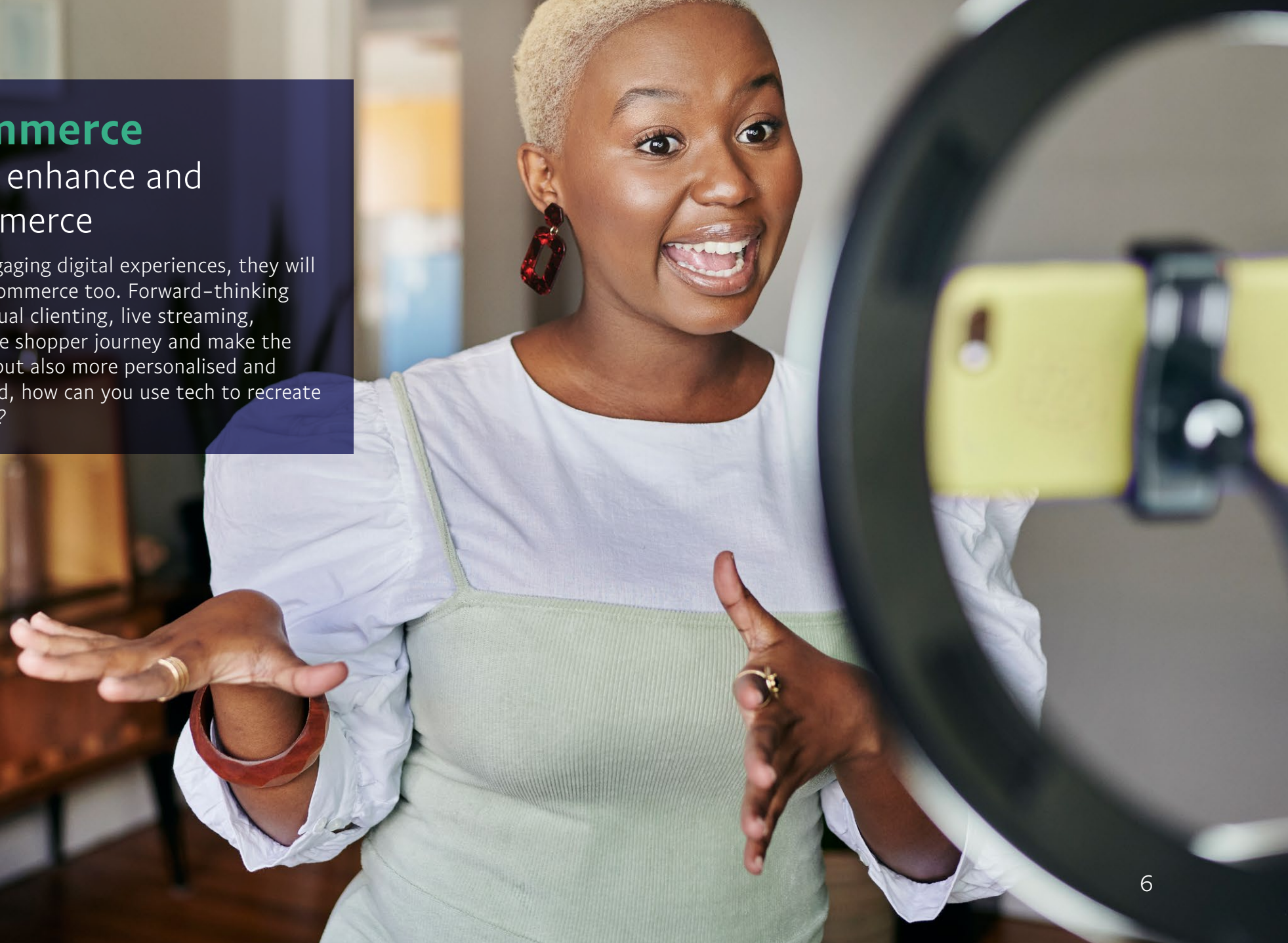
80%

of AR shoppers across the US, UK, France and Saudi Arabia feel more confident in their purchases as a result of using augmented reality (AR). 66% of shoppers who use AR are less likely to return their purchases.³

Concierge commerce

New technologies enhance and enrich online commerce

As consumers enjoy deeply engaging digital experiences, they will expect the same from online commerce too. Forward-thinking retailers are using AR, VR, virtual clienting, live streaming, and more to enhance the online shopper journey and make the path to purchase frictionless, but also more personalised and immersive. In 2023 and beyond, how can you use tech to recreate the in-store experience *online*?



Concierge commerce

Online shopping is getting more human and real-time text, chat and video options mean it's easier than ever to replicate some aspects of the store experience in an e-commerce environment. It's hardly surprising that 52% of brands plan to invest in enabling online customers to easily connect with brand representatives on their channel of choice.⁴

But that's just the start. Shopify platform users can now add AR and 3D to their offerings, and many retailers are keen to take advantage of the 94% higher conversion rate that these types of technologies offer.⁵ Apps like Snapchat are helping popularise and familiarise consumers with AR and the benefits it can provide, and as they continue to improve these technologies will play a greater role in mobile commerce. In fact, 83% of US consumers are somewhat or very likely to say that AR or VR would improve their shopping experience.⁶

Some brands are already starting to successfully experiment with Snap's catalogue-powered Shopping

Lenses, which allow Snapchatters to interact with, try-on, and tap to purchase multiple products in a single Lens. Ulta Beauty trialled the tech ahead of the official public launch and reported USD 6 million in incremental purchases on Snapchat and over 30 million product try-ons within a two-week time period.⁷

A Concierge commerce strategy that combines a human element with immersive technologies and digital personalisation will help elevate the shopper experience across key pre-purchase touchpoints.

Innovations

At La Boqueria market in Barcelona, Parlem Telecom is trialling a 5G-enabled virtual shopping experience that uses AR to connect real-world market shopping and e-commerce.⁸ The Augmented Reality Personal Shopper app allows virtual shoppers to select products from market stalls and obtain extra information about them with AR using a smartphone, tablet or laptop. A La Boqueria personal shopper wearing AR glasses acts as an intermediary between buyer and stallholder.

A host of brands are using AR to enable at-home product try-ons. In June 2022, Amazon rolled out

virtual try-on for shoes in the US and Canada,⁹ utilising AR technology to help shoppers visualise how a pair of shoes will look on themselves. Perfect Corp's 3D AR solution has a similar capability for earrings, and includes 13 different ear positions.¹⁰ Walmart, Pinterest and Burberry are also leveraging the tech to bring the in-store experience into the home.

To allow shoppers to trial products from home using a VR headset, Dyson created Dyson Demo VR.¹¹ The technology uses visualisation and simulation technologies that Dyson engineers use to prototype, test and develop new products and software in the laboratory. The 'at-home' experience is completed with livestreamed events and 1:1 video demos.

German beauty retailer Douglas is tapping into videos and livestreaming to teach shoppers about beauty brands and offer application tips. Viewers can also partake in competitions and claim discounts for brands including Honest Beauty and Clarins. The brand's e-commerce revenue grew to EUR 1.199 billion for the 2020/21 financial year, up 4.6% on the previous year.¹²

Key takeaways

71% of global consumers want companies to deliver personalised communications,¹³ and a similar proportion say this is frustrating when this does not happen. Can you afford not to introduce new – and more personal – communication channels into your e-commerce strategy?

In an attempt to tackle the high volume (and cost) of online shopping returns, Zara and some other retailers charge a fee to send back items purchased online.¹⁴ Tech solutions could be one to mitigate the problem, pre-purchase.

AR filters and virtual try-ons are already popular among fashion and beauty brands, but more sectors are experimenting with these technologies. Where's the natural use case in your customer journey?



42%

of survey respondents said they had visited a retailer in the virtual world to get advice, make a payment or browse a product range when shopping for a physical item, while 56% of respondents plan to in the next year. Among millennials, these figures increase to 51% and 61% respectively.¹⁵





Virtual storefronts

Setting up shop in the metaverse

Even as the metaverse is still being defined, it's clear it will impact all industries. And with social, entertainment and shopping featuring high in the list of activities consumers are excited to explore in these new virtual spaces,¹⁶ retailers are well positioned to create playful and immersive online commerce experiences that push the boundaries of creativity and unlock new levels of engagement.

Virtual storefronts

Today, 81% of global consumers agree that a brand's digital presence is as important as its in-store presence.¹⁷ But the quality of that digital presence matters. Early data suggests consumers spend more time immersed in 3D virtual shopping experiences (versus static 2D e-commerce sites),¹⁸ and retailers are already responding with a wide scope of digital engagement.

Virtual storefronts are often the most accessible entry point to a metaverse retail experience, and many brands are building them in gaming platforms like Roblox and Fortnite. These platforms have millions of engaged users – the Roblox community grew from 32.6 million daily active users in 2020 to nearly 55 million in February 2022¹⁹ – and they spend while they play. Many gamers update their avatars with new skins (some daily). About 79% of consumers active on the metaverse have made a purchase, mainly to enhance their online experience.²⁰

While these storefronts can be a replica of a brick-and-mortar experience, the borderless nature of digital spaces mean the possibilities are almost limitless. But despite that, brands must remember that real-world concerns, such as inclusivity and representation, cross over to virtual spaces. The metaverse can also be a place to express identity – 57% of Gen Z feel freer to express themselves in games than they do in real life, while 45% say their in-game identity is a truer expression of who they really are.²¹ Before rushing to build a virtual storefront, it's imperative to understand the metaverse shopper.

Innovations

Printemps created a virtual store with the French brand's existing e-commerce website. The immersive 3D space takes the form of an enchanted garden and features fashion from high-end brands. Customers who made a purchase were entered into a draw to win one of 30 NFT digital artworks. Printemps also partnered with digital fashion retailer DRESSX on a physical pop-up at the retailer's Haussmann flagship store, where shoppers could use AR technology and try on digital outfits in a virtual mirror.²²

Building on 2021's Gucci Garden which drew over 19.9 million visitors,²³ in May 2022 the Italian luxury brand opened a persistent space on Roblox. Gucci Town includes a space for creating art pieces, an exhibition space, a shop selling digital Gucci items, and an area where community members can meet and interact.²⁴ Users can earn in-experience currency called GG Gems and purchase virtual items. Other brands with a presence on Roblox include Puma, Gap, Clarks, Tommy Hilfiger and Nike.

In March 2022, global lifestyle brand Sketchers announced it was the first to sign a lease in the Fashion District of Decentraland. The brand also filed trademark applications to sell virtual goods throughout Decentraland. In a press release, Michael Greenberg, president of Sketchers, said: 'Our Decentraland agreement is an investment in our future'.²⁵

Ahead of China's annual '618' Shopping Festival (the country's second largest e-commerce shopping day), Alibaba's Taobao created a virtual shopping venue. Shoppers could guide customised avatars through 3D stores and participate in interactive events.²⁶



Key takeaways

95% of business leaders expect the metaverse to have a positive impact on their industry within five to ten years.²⁷ Companies that are at the forefront of developing concepts for the metaverse are likely to build a lasting competitive advantage.

Partnerships and acquisitions will be key. Some brands and retailers are already signing up with gaming and tech companies; others are focusing on acquisitions. Nike bought virtual fashion studio RTFKT in 2021 for an undisclosed sum;²⁸ in 2022 they released their first digital sneakers.

Most virtual storefronts are primarily focused on customer experience and engagement in digital spaces, but these immersive worlds could also drive in-store retail opportunities. It's unlikely the metaverse will herald the end of IRL shopping, it will just change how consumers shop in brick-and-mortar stores and how brands engage with shoppers. For example, a virtual item popular in Forever 21's Roblox store was actually released in the brand's physical stores.²⁹



Venture funding for NFT firms jumped to **USD 4.8 billion** in 2021, up from USD 37 million in 2020. Gaming, marketplaces, and infrastructure were the top three NFT categories driving the funding craze.³⁰



NFT marketplaces

Towards a new digital consumer relationship

NFTs made headlines in 2021 and, although some of the shine might've come off in 2022, they represent an exciting opportunity for retailers in Web3. This goes beyond gimmicky campaigns – NFTs function as a new brand loyalty play, give creators and brands a new way to connect with fans and ensure product authenticity. NFTs are a reminder that, when it comes to the metaverse, it's essential to look beyond the hype!

NFT marketplaces

NFTs reached fever pitch in 2021, with sales reaching nearly USD 25 billion in 2021 by one estimate.³¹ One NFT artwork fetched USD 69.3 million at a Christie's sale in March 2021.³²

The FOMO factor led seemingly every brand to pitch in with their own NFT concept, despite lingering consumer scepticism and confusion.³³ For individuals that do buy in, it's now possible to show off your NFT on social media platforms – some Twitter users can use an NFT as a profile picture³⁴ – or buy NFT vouchers than can be redeemed for an item in the real world.³⁵

As with any early-stage market that gains a lot of attention quickly and is unregulated, NFTs are volatile. In 2022, the volume of transactions declined, and the average price of an NFT dropped – the daily trading volume on NFT marketplace OpenSea fell by 80% between February and March 2022.³⁶

Despite the upheaval, the market appears to be evolving, with emphasis shifting away from digital art and collectibles. Due to the smart contracts that underpin them, NFTs are emerging as a new type of membership programme, an evolved loyalty scheme that comes with perks and exclusive access. Other brands – particularly those in the luxury fashion space looking to battle counterfeiting – are experimenting with digital twins that contain information about a product's history and provenance.

As in the early days of e-commerce, it will take time for the applications of metaverse technologies (including NFTs) to become apparent. But retailers that are willing to experiment could unlock powerful new opportunities.

Innovations

To celebrate International Friendship Day in 2021, Coca-Cola auctioned four NFTs representing some of the brand's most iconic assets all housed with a Friendship Box. The winning bidder (who pledged over USD 575,000) also received a real refrigerator, ahead of the product's official release. Proceeds went to Special Olympics International.³⁷

In January 2022, the Australian Open (AO) ventured into NFTs. The AO divided court surfaces into plots, linking each one to a unique non-fungible tennis ball. The NFTs were designed using generative art, with an algorithm blending colours, patterns and textures to create 6,776 unique 'balls'. Each NFT was linked to live match data and, any time a ball landed on an owner's plot, the detail was added to the NFT's metadata. When a championship point landed on the court, the NFT owner of the corresponding plot received the actual tennis ball in a case. The NFT collection sold out in three minutes.³⁸

Prada is linking NFTs with monthly drops of new apparel, available for just 24 hours. The Timecapsule NFT Collection pairs one unique digital token to an article of clothing; the first collection included 100 t-shirts from Cassius Hirst (the son of artist Damien Hirst).³⁹

Selfridges began selling over-the-counter NFTs in its flagship London store in January 2022. The launch coincided with an exhibition of Victor Vasarely's artworks, with 37 physical pieces will be on sale alongside a series of NFTs. In April, the retailer announced a collaborative NFT project with fashion designer Paco Rabanne and Vasarely, the profits will finance additions to the house's archive. Rabanne is owned by Spain-based Puig.⁴⁰

Key takeaways

Consider ways to tie an NFT project to your brand and core product(s). What's your longer-term strategy? It might take longer to decide on that, but it's time well spent.

Companies are developing tools and solutions to help with the creation and trading of NFTs. Salesforce is piloting NFT Cloud, a no-code platform that enables users to mint, manage and sell NFTs.⁴¹ Shopify's 'tokengated' commerce play will connect merchants to fans.⁴² More will emerge.

NFTs link the digital and the physical – see Prada's Timecapsule. For fashion brands, this could have implications for the second-hand market, while retailers are well-placed to demystify and ease routes to NFT purchase.

Report 3 in the Think Forward series explored the forever consumer within the context of declining loyalty. NFTs offer a new way to create perks and privileges, particularly among superfans. It's worth seeing how fashion brands' NFTs experiments play out, then considering the learnings that can be applied to your business.



55%

of ad executives who use the shoppable video format said it achieves upper-funnel objectives, such as brand awareness and consideration while 56% said shoppable video ads deliver lower-funnel performance such as sales conversions.⁴³



Shopstreaming

Consumers push the limits of livestreaming

Digital experiences are already woven into daily life, including in the retail journey where omnichannel commerce is an established practice. On platforms like Instagram and TikTok, content and commerce are increasingly integrated, with many consumers buying directly from social experiences and livestreams. As the technology that powers this continues to evolve, shopping will become a truly virtual social experience.

Shopstreaming

When shopping online, many people aren't looking to passively consume. Instead, they want the act of purchasing to be layered onto other contextual experiences – multichannel and marketplace formats will drive 86% of sales growth across Europe and the US in the next five years.⁴⁴

Livestream shopping is another component of this that's already popular in China – 15% of all e-commerce sales in the country come via livestreaming, up from 3.5% three years ago. While there's no guarantee that success will be replicate in Europe, brands like YouTube, Facebook and Pinterest are already exploring live shopping strategies.

When talking about the metaverse, it's imperative to note that the technology that will power and support it is still in the early stage of development and, although spending on VR is growing and gaming is on the up,⁴⁵ consumer sentiment is mixed. According to one survey, more than two-thirds of people in China, India, Peru, Saudi Arabia and Colombia say they feel positive about engaging with XR, compared to fewer than a third in Great Britain, Belgium, France and Germany.⁴⁶ Digital experiences that can be accessed by a smartphone or appear in channels where consumers are spending increasing amounts of time offer a short- to mid-term opportunity to explore the metaverse.

Innovations

In June 2022, Glossier became the first brand to sell products through YouTube Shorts – a short-form video sharing platforms with a 60 second limit. The beauty brand invited over 100 creators to respond on their own channel to the #WrittenInGlossier. The hashtag took shoppers to a dedicated page highlighting the brand's latest eyeliner; all iterations of the challenge video were shoppable.⁴⁷

To boost sales during the holiday season, KitKat Australia hosted a Facebook Live event, allowing people to purchase personalised and limited-edition flavours items via the Comment to Message feature. The broader campaign helped the brand increase awareness by 23 points.⁴⁸

Pinterest and media company Tastemade plans to produce 50 new shows that will debut exclusively on Pinterest via new content franchises and Idea Pins (Pinterest's multi-page video Pins). The series will be co-developed by Pinterest, will feature talent from Tastemade and Pinterest creator communities and will be produced in at least eight different languages.⁴⁹

Beta launched in June 2022; eBay Live is a dedicated shopping platform that allows shoppers a way to purchase products in a live, interactive environment. The first live shopping event offered a curated selection of trading cards from eBay seller Bleecker Trading and was hosted by trading card enthusiast DK Skee. Shoppers could engage with products and interact with the seller directly in the chat and through reaction buttons.⁵⁰



Key takeaways

News that TikTok is scaling back live e-commerce initiatives in Western territories⁵¹ doesn't necessarily mean livestream shopping is over in Europe. Expect plenty of testing (and failures) in the coming 12 months, but the format isn't going anywhere.

While there's a commerce component of livestream shopping, consumers are also looking to participate and be entertained. Some brands are experimenting with quizzes, others are bringing influencer hosts on board. How can you build an experience that's fun and engaging, with shopping almost the afterthought?

This trend sits at the intersection of content, community and commerce. Ensure that you're building that into your new retail show!



Corporations, VC, and private equity firms have invested more than **USD 120 billion** in the metaverse in the first five months of 2022, more than double the USD 57 billion invested in all of 2021.⁵²

A woman with long dark hair is wearing futuristic yellow AR glasses. Her face is overlaid with digital patterns and data points. She is holding a smartphone in her hands, looking at the screen. The background is a vibrant, abstract digital landscape with blue and purple hues.

Brand avatars

Retailers code themselves into life

Consumers will form deeper connections with retailers who embody themselves in new virtual characters and avatars. These new virtual entities will invite brand/consumer interaction on a deeper level and allow retailers to inhabit digital channels in powerful new ways. This shift will impact everything from marketing to sales to customer services.

Brand avatars

A brand avatar might sound extreme, but millions of consumers already speak with an AI-fueled character – 22% of global internet users use voice assistants (hey Siri!) to find information each week.⁵³ Why can't a brands code themselves to life in the same way?

In fact, virtual influencers have gone mainstream – more than 50 debuted on social media in the 18 months to June 2020. As of April, there were over 150.⁵⁴ Lu do Magalu, created by Magazine Luiza (one of the biggest retail companies in Brazil), has 5.9 million followers.⁵⁵ Samsung Nordic enlisted Zero to debut a Galaxy smartphone.⁵⁶ In China, where over 60% of social media users already follow a virtual character and engagement rates can be up to three times higher versus interactions with real people,⁵⁷ some brands are creating virtual influencers specifically for the Chinese market.

When it comes to the metaverse, a virtual influencer could be a chance to build a character that embodies your brand, or helps with engaging consumers in meta communities. An established virtual influencer could be a new collaborator. Meta-human Ayayi, developed by Ranmai Technology, has worked with Burberry, Tmall, Guerlain and others.⁵⁸ While these virtual avatars are often used to drive hype for a product launch, there is also an opportunity to turn real world idols into digital doubles – an avatar version of Justin Bieber appeared in a live virtual concert on entertainment platform Wave in 2021.⁵⁹

Innovations

To help travellers navigate select check-in areas and aircraft interiors pre-departure, Qatar Airways created QVerse – a VR experience led by an avatar developed using Epic Games' Unreal Engine. Sama helps users discover various features through a narrated script.⁶⁰

Unilever-owned Dermalogica launched Natalia, a virtual human to teach and train therapists about the brand's products, in Q1 2022. Developed by skincare brand's global education team, Natalia can be used on internal platforms, in video games and VR simulations. She realistically simulates the aging process and can help therapists learn about different skin conditions.⁶¹

Some brands are using virtual influencers in marketing activities. Prada promoted the re-release of the brand's Candy fragrance with a virtual muse (also called Candy) that appears across print ads, in a series of short films and on social platforms. The tagline invited viewers to 'rethink reality'.⁶² More recently, PUMA tapped two virtual influencers to launch the Kosmo Rider sneaker – Maie from China and Kim Zulu from South Africa.⁶³

Key takeaways

Virtual influencers could allow brands to scale personalised content more easily (and cost effectively) than ever before. A virtual influencer of a famous chef could be a great tutor for an aspiring home chef.

It's important to acknowledge not everyone is comfortable with a brand avatar. Meta Creative Shop is working with partners to develop an ethical framework to guide the use of virtual influencers.⁶⁴ Before you dive in, identify both the potential and the pitfalls this technology may present.

VR staff training is already established – a virtual human could be the next step! Research suggests that virtual humans can be as effective as a real-life person for teaching people new skills.⁶⁵ Would staff retain training more effectively if it was delivered in an immersive experience, rather than a traditional classroom setting? Start thinking about creating immersive experiences not just for consumers, but also your own staff.

The next step could be a hologram – imagine a CEO or a designer delivering a message 'in person'. ABBA Voyage, recently launched in London, is already setting new expectations around live events.⁶⁶





Concierge commerce

Accustomed to immersive online experiences, consumers are bringing that expectation to bear on e-commerce too. Brands are using new technologies to replicate aspects of the in-store experience in the online space, including livestreams with employees, AR try-ons, or VR stores.

Tech solutions help deliver more personalised online shopping experiences and could help reduce returns – a big challenge for online retailers. Consider where additional digital experiences could enhance your e-commerce and how you can connect the IRL and URL shopping experience.



Virtual storefronts

Some retailers are experimenting in the metaverse by building storefronts in gaming platforms like Roblox and Fortnite. These digital spaces offer new ways for consumers to interact with brands and aren't necessarily focused on commerce – for now.

Experimenting now with the metaverse could help set retailers up for longer-term success, and partnerships and acquisitions will be key. A virtual storefront could allow you to test products or crowdsource designs before you bring them to your real-world shopping offering.



NFT marketplaces

Following the hype of 2021, the NFT space continues to evolve. In the coming months, the focus will be on how the smart contracts that underpin NFTs can be used as a new loyalty play, offering exclusive perks. Brands like Adidas and Prada are exploring NFTs that can link digital and physical apparel.

It will take time for the application of NFTs to become apparent. For brands that do want to get involved, new tools and solutions to help with the creation and trading of NFTs are emerging. Keep an eye on how early adopters' experiments play out and the lessons you can learn for their successes.



Shopstreaming

Many consumers are looking for commerce experiences that combine shopping with content and community. Livestream shopping – already popular in China – is starting to make its way to Europe. Digital shopping experiences that can be accessed via smartphone or social media could give consumers the confidence to visit virtual storefronts.

Don't expect to copy and paste Chinese brands' playbook in the European market. Consider your shoppers' needs and how they are already engaging with you in digital channels. Is there an opportunity to make these experiences more social? Experimentation will be key!



Brand avatars

Already accustomed to speaking with an AI-enabled assistants like Alexa and Siri, consumers will look for brands to code themselves to life in the same way. These virtual characters and avatars can bring brand values to life in new ways and will be a powerful tool to supercharge customer services, marketing and more.

Virtual influencers are just one manifestation of brand avatars. Virtual humans could also help supercharge staff training or bring a message to life in new ways. Of course, not everyone will want to interact with an avatar and there are ethical concerns to take into consideration.



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As one of the world's leading consumer trend firms since 2002, TrendWatching is purpose-built to guide, inspire and empower business professionals – whether they be marketers, creatives, strategists, entrepreneurs or innovators – to bring to market more sustainable and impactful innovations that benefit all, not the few.

To achieve this, we deliver world-class content and insights to over 100,000+ trend-driven professionals worldwide. Our in-house teams in Amsterdam, Berlin, London, Barcelona and beyond relentlessly scan the globe to spotlight countless trends, innovations and meaningful opportunities – supported by a network of 300+ spotters in more than 80 countries.

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