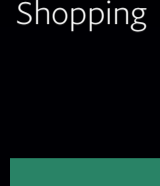


# Exploring the metaverse

The metaverse is becoming increasingly popular amongst consumers and brands alike and it's predicted that by 2026, 25% of people will spend at least an hour a day in the metaverse.

From work and education through to personal uses such as social media, shopping and entertainment, the metaverse is eventually going to be the place to be!

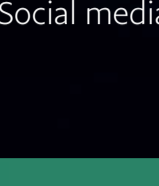
By 2026, 25% of people will spend at least an hour a day in the metaverse.<sup>1</sup>



Shopping



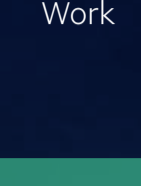
Education



Social media



Entertainment



Work

## The metaverse combines:

The speed and convenience of e-commerce

The personalisation and experiential nature of physical retail

**83%**

of shoppers are now interested in buying products in the metaverse.<sup>2</sup>

**64%**

have already bought virtual goods or taken part in a virtual experience or service in the last year.<sup>2</sup>

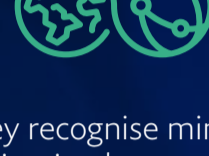
## Who is the metaverse consumer?<sup>3</sup>



Millennials and Gen Z are the primary metaverse consumers



They are tech-savvy and spend 8 or more hours a day online



They recognise minimal distinction between the online and physical worlds



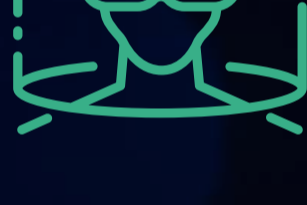
60% of Gen Z shoppers believe brands should sell goods in the metaverse<sup>4</sup>



32% of Gen Z shoppers have already purchased goods virtually<sup>4</sup>

**81%**

of global consumers agree that a brand's digital presence is as important as their in-store presence.<sup>5</sup>



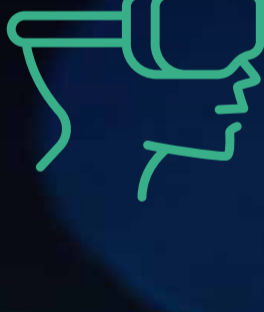
Leading global tech companies and brands have started making their foray into **metaverse** commerce.

Their strategies combine future-forward technology with novel experiences to appeal to these consumers.

### These include:

- Augmented reality (AR)
- Virtual reality (VR)
- Omnichannel experiences
- Virtual storefronts
- Avatars
- Virtual goods
- Non-fungible tokens (NFTs)
- Cryptocurrency payments
- Hyperpersonalisation
- Online concierges

### And many more...



With so much attention surrounding the metaverse, more and more businesses are looking to adapt their existing commerce strategies to accommodate this new virtual leap forward.

## Here are some things to pay attention to when making the transition:

### Personalisation

**63%** of customers are more likely to shop with brands that customise the experience according to their needs.<sup>6</sup>

The metaverse aims to hyper-personalise the consumer experience. Brands can use technology to go beyond offering targeted promotions and recommendations; they can bring the experience offered by store associates to the virtual realm.



### Enhancing the consumer experience

Brands can use metaverse technology like AR and VR to **enhance the consumer's shopping journey**.

A popular strategy is creating virtual try-on or visualisation tools so shoppers can experience how the product looks on them without having to step into stores.



### Community engagement

**55%** of respondents agreed that more of their lives and livelihoods were moving into digital spaces.<sup>7</sup>

Brands can engage with their consumers and create communities through metaverse experiences, from concerts to creating virtual worlds.

### Payments

The metaverse economy is predicted to hit **\$13 trillion by 2030**.<sup>8</sup>

Businesses need highly seamless payment processes in the metaverse as consumers will shop for physical and digital assets on the metaverse with a wide array of payment methods, including cryptocurrency. Payments should also be highly secure.



As business and consumer habits evolve, is your business ready to enter in to the metaverse to attract and retain customers?

Discover more in the latest instalment of our Think Forward:

**The Commerce Report series, Exploring the Metaverse.**



1. Accenture, 'Consumer Interest in "Virtual Living" Intensifies, Accenture Survey Finds,' 27 April 2022.  
2. Accenture, 'Consumer Interest in "Virtual Living" Intensifies, Accenture Survey Finds,' 27 April 2022.  
3. Whyte, 'Young Europeans Are Already Buying Virtual Goods—Here's Why,' 5 April 2022.  
4. Businesswire, 'New Study Reveals How Gen Z Consumers Are Shopping in the Metaverse,' 22 June 2022.  
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6. Retail Brain, 'Personalisation is now key to the online shopping experience,' 12 November 2021.  
7. Accenture, 'Consumer Interest in "Virtual Living" Intensifies, Accenture Survey Finds,' 27 April 2022.  
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