



## *Metaverse Marketing for Businesses: Trends, Strategies and Issues*

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### *Abstract*

Metaverse marketing is the new trend for businesses. As the web shifts to 3.0, marketing is also changing. This paper aims to discuss how metaverse can revolutionize the brand strategy, and to identify some business opportunities that can be developed in this new paradigm.

This study concludes that Metaverse will require companies to review their marketing strategies. Although this new trend raises several questions about privacy and security in the Metaverse, It makes sense to consider the reorientation of its strategy now and prepare for change.

**Key words:** Metaverse, Marketing, Businesses.

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## 1. INTRODUCTION

Technology has grown and evolved rapidly. We are seeing innovations that were previously unimaginable. One such innovation for many includes the metaverse, a future iteration of the internet that is full of opportunities for brands and marketers.

Digital has become essential in the development of companies. Thus, they adapt and each in turn offer digital solutions corresponding to their activities. In the same direction, web 3 is evolving and companies must adapt to take into account these new technologies, this is the case of the metaverse.

If we look at the metaverse as a new way of doing business, it includes transitions between physical and virtual experiences but especially immersive virtual experiences, becoming its characteristic note (ENACHE, Maria Cristina, 2022,p :69).

Through this technology, organizations are putting improvement of their customer experiences at the top of their agendas. Mixed reality, including augmented reality and virtual reality, has allowed companies to provide a differentiated customer experience (**Monsanto, 2023**).

Metaverse allows users, as digital avatars, to move and interact across digital worlds, and to use or exchange digital elements across multiple platforms. From virtual reality to augmented reality to smart glasses, the Metaverse will harness every ounce of immersive infrastructure and make it accessible on all its platforms in a universe where people feel closer, regardless of their distance.

Brands like Warner Bros, Hyundai and Gucci for example have built their own virtual worlds. For their part, Sephora, Nike and HBO have focused on augmented reality and virtual reality experiences. However, it is still difficult for many brands to know what they can do now to get started and introduce the metaverse in their marketing strategy

According to these propositions, This study looks forward to answer the following questions :

- What is the Metaverse, and to what extent can it expand and optimize business activities in marketing and sales?
- How will its development look, and what opportunities and risks arise from participating in it?

- What are the new challenges of Metaverse for companies?

## **2. What is the metaverse?**

The phrase "Metaverse" is used to express the idea of a future iteration of the internet, made up of persistent, shared, 3D virtual spaces linked into a perceived virtual world. The prefix "meta" (meaning beyond) and the stem "verse" (from "universe") make up the word. Although these worlds are virtual, there is a very real chance that brands might succeed there in terms of commerce. It has never been more crucial to acquire the cultural, business, and creative knowledge necessary to thrive in them as brands forge an authentic virtual identity and improve the lives of consumers **(Murgai, 2022, p:150)**.

The metaverse is considered by many to be the successor of the Internet as we know it today: a digital twin of our world, encountered in both augmented and virtual interconnected realities as a persistent and synchronous experience. The metaverse signals a shift from traditional display advertising to creating brand experiences, which are more engaging and exciting, and less invasive than ads as we see them today **(Yogesh K. Dwivedi et al.,2022,p 165)**.

The world of Metaverse, which provides access to virtual reality worlds, affects companies in all sectors and has enormous economic, technological, commercial or societal stakes, no sector seems to be spared by the changes resulting from this virtual world. New ways of connecting with others, having fun, working, learning. The boundaries between artificial worlds and the real world are increasingly porous. Mass investments, establishment and creation of new markets **(Investera ,2022)**

Sai Krishna, co-founder of Indian augmented reality company SCAPC, in special statements to IndianExpress, describes Metaphors as "a revolutionary development of the Internet where we will have 3D spaces, immersive virtual environments and sophisticated communications, as well as a qualitative shift in trade and entertainment." For many others, MetaVers is the next logical step beyond the smartphone phase, and the traditional Internet we now know. **(Al Jazeera, 2021)**

## **3. Industry Overview of Metaverse Market**

Metaverse refers to a virtual shared space where individuals can interact with a computer-generated environment in real-time. It creates a fully immersive and interconnected digital world and provides enhanced virtual reality (VR) experiences to people. It allows users to navigate,

communicate, explore, and engage with virtual space through various devices, such as VR headsets, augmented reality (AR) glasses, or even conventional screens. As it provides gaming, education, and entertainment experiences within a simulated environment, the demand for metaverse is increasing across the globe (**IMARC Group, 2023**).

Global companies are scrambling to book their place in the virtual meta-space, by buying and marketing products, in an effort to keep pace with technological development. Companies are already booking their place in the world of Metaphores, buying real estate with it, in preparation for the near future.

Faced with an Internet 2.0 that is running out of steam and a blockchain technology that despite the obstacles continues to gain ground in the hearts of its users, commerce has in fact adapted to the situation and the new and emerging demands of consumers. Art, Luxury, Sport, Politics, there is not a sector that has not begun the adoption of codes specific to the so-called crypto universe.

However, beyond this visible adoption, there are features specific to the metaverse that we use in smartphone applications. We even integrated them into our daily lives without realizing it. Amazon allows you, for example, to visualize in 3D your future furniture in your home. By extension, Amazon's involvement in the implementation of the digital euro goes into this dynamic of a commercial giant already a critical Web 3 player (**Magali, 2022**).

#### **4. Metaverse and the current movements in the corporate world :**

While the name change from Facebook to Meta has boosted the reputation of this alternative universe, some details of Mark Zuckerberg's project are attracting attention: thus, the next Facebook VR headsets should integrate eye-tracking systemstracking and user-oriented cameras. The goal is to Analyze their pupils or facial expressions as they move through the metaverse. An opportunity to send targeted advertising, for example. But also, in terms of training, the opportunity to capture non-verbal communication signals: any stall would then become noticeable, a video of «attentional awakening» automatically triggering (**Youngkeun Choi, 2022**).

In addition to Facebook and its “absolute” immersive social experience, Microsoft is moving towards a metaverse for organizations - a 3D virtual world outside of their physical operations. The Redmond firm relies in particular on the concept of digital twins, which it perfects via the Lyon

publisher Cosmo Tech. In another area, Disney is working to create a virtual theme park by mobilizing artificial intelligence and robotics, among others.

In France, Carrefour and Casino have acquired plots in the virtual world of The Sandbox to, according to Carrefour, “experiment with new forms of customer experience or create new digital events”. For its part, the French champion of immersive environments, Manzalab, has developed the Teemew enterprise solution (= WeMeet upside down): employees and learners can exchange in an open and permanent meeting space. Knowing that in 2026, 25% of the population will spend at least one hour a day in the metaverse, according to a study by Gartner.

### **5. What is Metaverse Marketing?**

With the digital era, the way we reach customers has changed dramatically. Marketing is not limited to reaching your target audience through traditional means such as magazines, media outlets and websites.

With fewer restrictions, Metaverse marketing can be used in many different industries and can achieve different types of goals while increasing engagement with potential customers and being more profitable. Here are some tips on how you can implement this type of marketing in your business plan (**Ramadan, Z. Marketing, 2023**).

### **6. The Metaverse marketing : what opportunities for the Companies ?**

Advances in technology are drastically changing the way companies need to think about how they interact with their customers. Like the Internet before it, the metaverse is a virtual space bringing people, companies, and products together in both digital and real environments to create new economic opportunities. The groundwork is already laid. People and organizations jumping in are gaining invaluable experience, meeting customers, developing revenue streams, and even shaping metaverse culture (**Hackl, C., Lueth, D., Di Bartolo, T. ,2022**).

Metaverse in business allows a brand to gamify marketing and communicate a number of key messages in an interactive, engaging and engaging way. The immersion provided really allows anyone to have a deeper look at the story behind a brand, which brings a real advantage when Metaverse for businesses is enabled.

The engagement of older social media platforms like Facebook has begun to diminish. The most effective method to win over the new wave of digital natives—including gen Z and the emerging generation Alpha—will be to use gamification, augmented reality (AR), and virtual reality (VR) and become creative with these highly-experiential channels (**Kaden Nathaniel, 2022**).

As with any destination, there is an opportunity for commerce in the Metaverse."Web 3.0, and the group of technologies being used to build the Metaverse, are impacting everything from art to finance to the field of marketing. This last aspect is about exploring the opportunity that the Metaverse presents for commercial endeavors (**McLaughlin, J., 2022, p : 78**).

Metaverse is opening new avenues of opportunities for product manufacturers as well as service providers, and with this focus in mind (**Monika Gupta et al. , 2023**).

In the Metaverse, it is about creating a community, making it grow, making it gain notoriety and retaining it. For this, it will also necessary be for many companies to review their marketing strategy and especially to observe the behavior of avatars created by the users. This is how companies can better interact with them.

Organizations are putting the improvement of their customer experiences at the top of their agendas. Mixed reality (MR), including augmented reality (AR) and virtual reality (VR), has allowed companies to provide a point of difference in their customer experience: a more immersive, sensorially engaging way of interacting with their products and services, before and after purchase. Such experiences foster an emotional connection to the brand and, by extension, strengthen customer loyalty and retention (**Alena Kostyk, 2023, p : 178**).

This will allow customers to visit stores where they cannot go, and they will be able to walk around, increasing the time the customer stays on the site Connecting with customers in new, more personalized ways will become increasingly important and vital to create meaningful engagement and deliver a degree of value that inspires loyalty as immersive technology keeps rising ( **Yogesh K. Dwivedi, Laurie Hughes et al, 2022, p :132**).

Digital customers - or MetaService if correct - are not just looking for products and services that meet and satisfy their needs and desires only. And they are more passionate about the fun and interactive experience they get during the stages of their journey to buy, acquire and use those products and services, They believe that technologies such as virtual reality and augmented reality

will enable them to feel more and more experienced. and for them it will become essential and decisive in conviction, making their purchasing decisions with great confidence and accuracy In addition to being an enjoyable experience, these technologies and other essential marketing strategies will therefore be that brands must adopt (**Ramsenthaler, J. , 2023, p :67**).

These trends and data drive the expectation that MetaVers will be the future of new marketing, and an inevitable strategic choice for brands. This certainly does not mean that MetaVers, AI and its various applications will replace existing digital marketing methods and techniques, or even authentic traditional marketing methods. Technology, Metaphors and Artificial Intelligence will be an important and critical element for improving marketers' performance, developing marketing strategies, thus creating value for customers, creating an innovative, more enjoyable and realistic experience, and enabling them to immerse themselves in an exciting interactive experience (**Gauttier, S., Simouri, W. and Milliat, A., 2022, p :198**).

Brands and business organizations alike will have to enable and employ this technology, leveraging it in the development of their marketing processes and strategies.

### **7. How companies invest in metaverse ?**

According to a Sortlist study(**Araujo Sanches ,2023**), of 200 companies, during the pandemic, 92% of surveyed companies accelerated their investments in the metaverse. A demand mainly managed by the innovation department of companies (47%). 33% of companies say they invest 10-20% of their overall budget in the metaverse. Most brands (26%) expect to see a return on their investment in the industry while some (17%) hope to collect data.

The three projects in which brands invest the most are: crypto (18%), NFTs (15%) and remote work (14%). From collecting data to increasing their profit, metaverse is seen by brands like the new yellow gold, a futuristic world full of opportunities and a promising business model that, once cybersecurity doubts are resolved, provide answers to current problems.

## 8. Marketing Challenges in the Metaverse

Marketers and users alike could face a few unique challenges when using the Metaverse (**Jill Goodwin ,2022**) :

First, because of the technological requirements of metaverses, accessibility is potentially limited for many audiences. Not everyone has access to the devices necessary to access the Metaverse, nor the budget to buy VR lenses and top-tier PCs. This may prove to be a hindrance for mass marketing efforts.

Brands also need to take care to seamlessly integrate their marketing efforts to avoid alienating users from their brands. Many brands may have trouble finding their niche in the Metaverse, and could come off as overly tenacious in their messaging. Planning your placements properly is critical to ensuring that your messages seem natural and well-integrated in the right environments.

Security and data privacy are two more important issues to consider.

New technologies always bring with them a need for updated digital security measures, including new measures for data privacy and protection. Personal verification in the Metaverse may require more data from users, thereby elevating data privacy risks. Brands need to take care to adhere to data privacy best practices in order to build trust with their target audiences.

Last, the free and open nature of the Metaverse means that brands need to take caution when protecting their images. The more control users have on digital platforms, the more likely it is that your brand could appear beside offensive or questionable media. Or have its placements disrespected or ripped off by certain users.

## 9. CONCLUSION

Metaverse is a phenomenon that will transform the world of marketing and offer brands unprecedented opportunities to connect with their customers. Metaverse marketing is therefore a strategy not to be neglected for brands that want to position themselves as leaders in their sector and create a sustainable competitive advantage.



the metaverse world still requires the implementation of different laws, black market transactions, and other illegal transactions are possible on Metaverse. The government must be capable of enforcing the laws of the Metaverse.

It remains to be seen whether our society is ready to accept such a transformation of the Internet. Because the introduction of the meta-universe into our daily lives could disrupt our way of life and our relationships with others, which could widen the already growing gap between the old and the new generation (**LAPLUME.MG,2022**).

Finally, the metaverse is a universe that deserves attention. The most skeptical believe that this is a passing trend. However, everything suggests that this is the future of the Internet and digital marketing. Companies will be able to take advantage of this to experiment with new marketing practices and discover how to further improve customer proximity.

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