

"Reimagining Retail: Embracing the Metaverse for a New Shopping Experience"

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ABSTRACT

Digitalization emerged Metaverse with a pace ahead after Pandemic drastically. Through that continuing digital shift, the idea of the metaverse is spread into various segments. This paper examines the impact of the metaverse in the retail sector. Metaverse revolutionizing the retail sector with spatial dimensions. It is affecting retail businesses and there is an evolution of VR, 3D visualization, etc. at large. A special focus is placed on important advertising elements, and we draw attention to the main obstacles and possibilities that users encounter in the metaverse. Metaverse faces challenges that enable future generations towards augmented life, complete and isolated immersion. For this phenomenon, the impact is analyzed through the timing to move from traditional to metaverse. One key finding is that this scenario is facilitating consumers and retailers by generating trust, cost-effectiveness, augmented experience, etc. In the end, there are some examples showing a blend of both growing and capturing the market in the metaverse phenomenon.

Keywords: Metaverse, retail, digital, technology, evolution, consumers, retailers, etc.

Introduction

According to a Gartner, "we will be spending at least an hour a day in the metaverse by 2026." Virtual worlds were ridiculed a few years ago, but they are quickly becoming an indisputable aspect of everyone's existence. More than individuals, brands and the retail sector must keep an eye on the quickly expanding virtual worlds. The metaverse is the most recent opportunity for brands to interact with, reach, and build relationships with a diverse range of audiences.

According to the same Gartner report, 30% of global organizations will have services and products prepared for the metaverse by 2026. As it has become increasingly important for businesses to create a seamless consumer experience by linking the real and digital worlds, many retail businesses are eagerly exploring numerous modern prospects in the metaverse. (STAMFORD, 2022)

People can create an avatar and use it to interact, play, work, and communicate in the metaverse, a virtual world within a virtual universe. Immersive technologies and experiences, also known as real-time digital 3D and photorealistic places, people, and things that users can experience as a whole universe, are the foundation of the metaverse.

In the real world, retail refers to a market or marketplace where businesses can engage with their intended consumer base. Comparable to this, retail in the metaverse can be a virtual area where clients can peruse, buy, or exchange the goods and services that companies have to offer. If retailers wish to thrive in the rapidly growing digital world, they must digitize, innovate, and offer the best user and customer experience in both the physical and digital worlds, along with the ability to transition between the

two worlds effortlessly. (DMG, 2023)

"Metaverse:" What is the metaverse and how should businesses use it? It was a concept from a well-known science fiction book, and now online businesses, marketers, and futurists use it as a slogan. Accenture describes it as a "evolution of the internet that enables a user to move beyond 'browsing' to 'inhabiting' in a persistent, shared experience that spans the spectrum of our real world to the entirely virtual and in-between" (Byrnes, 2022). However, there are many different interpretations of what it actually means. Customers can interact with your company in deeper, more immersive ways, which can genuinely broaden their customer experience, making it an always-on journey for them. Figure 1 shows that, the global market for metaverse technology was estimated to be worth USD 65.5 billion in 2022. By 2023, this is expected to rise to 82 billion US dollars, and by 2030, it is expected to surge to 936.6 billion US dollars. The metaverse serves as the link between the actual and virtual worlds and is seen as the internet's next generation. (Alsop, 2023).

According to Deloitte, it includes "fully digital environments and digital enhancements to our physical world." This degree of opportunity enables business owners of all stripes to simultaneously enhance already-existing brand experiences and develop brand-new ones. In light of this, it is predicted that the metaverse will have an influence of \$5 trillion by the year 2030. Understanding how businesses and customers are beginning to interact in this new arena is essential to long-term planning . (Rolling, 2023)

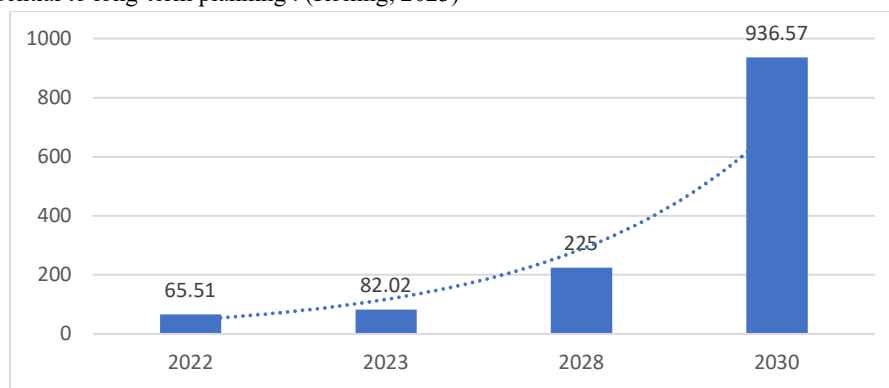


Figure 1: Metaverse worldwide market revenue from 2022 to 2030 (Alsop, 2023)

Metaverse Revolutionizing Retail

There have been major changes in the retail industry. Barter systems, corner businesses, and marketplaces have given way to shopping malls, online retailers, virtual marketplaces, and even physical stores. (Kidwai, 2022)

One of the biggest shifts in the retail sector was the inextricable integration of shopping centers into popular culture. In the retail industry, customers can now find, use, manage, buy, experience, and replace goods and services. The act of buying and acquiring products and services gave rise to shopping.

When customers shop, they get the chance to discover more about the products and services, give them a try, and decide for themselves whether or not to purchase. As this period went on, malls started to offer more fun and interesting features to make shopping more pleasurable and healthy. (Fantoni & Hoefel, 2014)

With the advent of internet shopping and e-commerce, the concept of retail was once again changing. Customers no longer had to travel to find merchandise; instead, they could buy the necessary goods or services from anywhere in the world thanks to online shopping.

The culture of shopping malls could not be replaced by internet shopping or e-commerce, despite their profitability, because they could not provide the same real-time user experience that mall patrons were used to. And the metaverse offers the most promising means of bridging this divide. (DMG, 2023)

The Effect of Metaverse on Retail

The metaverse, a rapidly evolving digital environment, is expected to have a substantial impact on the retail sector. The 3D metaverse contains virtual objects, avatars, and interactive activities. Interaction, trade of goods and services, play, exploration, and creation are all possible.

The retail industry has already begun to feel the effects of the metaverse. Retailers are just now beginning to consider the potential of the metaverse for their businesses (Kaliparambil, 2022). Due to the creation of virtual storefronts and the availability of virtual goods, customers can also shop in-world. This tendency is anticipated to

continue as the metaverse becomes more well-known and more retailers adopt digital shopping. One major impact of the metaverse on the retail industry is the ability to reach a far broader audience. Establishing a digital presence in the metaverse could help retailers connect with clients from all around the world. This can result in increased sales and a larger customer base for retailers.

The metaverse gaining interest, retailers may offer their customers unique and fascinating experiences. A more realistic and engaging shopping experience is made possible by virtual storefronts, which can be customized to match the aesthetic of the retailer. Retailers can use the metaverse to offer customers unique experiences like virtual events, store tours, and even fashion shows.

Retailers can monitor customer behavior and make better business decisions. By observing client involvement and activity in the metaverse, retailers can gain valuable insight about the preferences, needs, and behavior of their customers (Yogesh K. Dwivedi, 2022). This can help retailers make better decisions about their product choices, marketing strategies, and customer service.

Additionally, retailers can use cutting-edge technology like virtual, augmented, and artificial intelligence thanks to the metaverse. Utilizing these technologies could improve the excitement and enjoyment of shopping while also customizing consumer experiences.

Overall, it is expected that the retail industry would be severely impacted by the metaverse. By creating a digital presence in the metaverse, retailers may be able to reach a wider audience. . (Rauch, 2023).

Retail vs. the Metaverse

The metaverse and online commerce are two distinct concepts with various applications. The global market size of retail and online industry is expected to grow at CAGR 35.68% by 2030 (Figure 2). Here are some specifics regarding online buying and the metaverse.

Metaverse:

Virtual reality (VR), augmented reality (AR), and other technologies were used to build the virtual world of Metaverse. Neal Stephenson's book "Snow Crash" introduced readers to the concept of the metaverse, which has since acquired popularity in the computer industry (University, 2022). In the completely immersive metaverse environment, users can communicate with virtual objects and other users. The environment is not restricted by geography and is available from everywhere in the world. The metaverse can be used for a variety of purposes, including gaming, social networking, education, and online shopping.

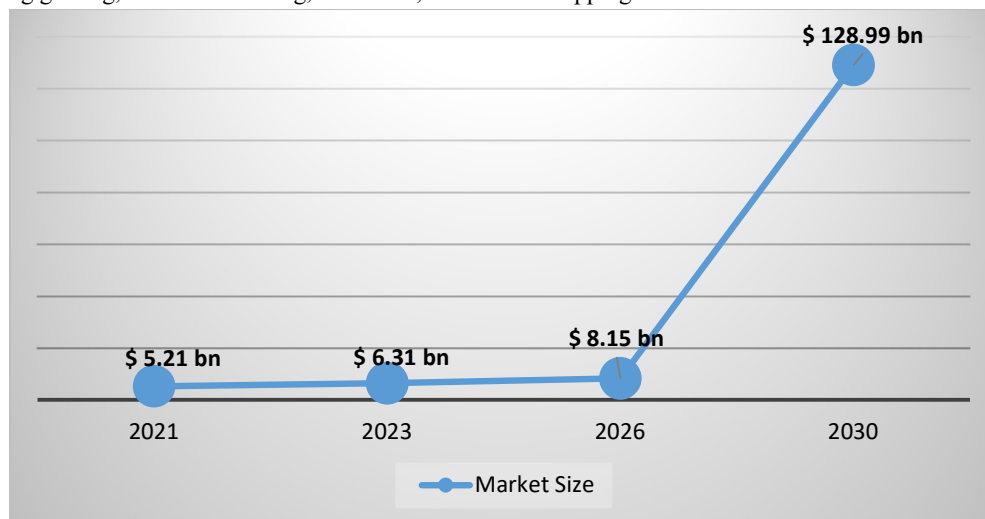


Figure 2 Global Market Size of Retail & Online Shopping Industry (US \$ Billion)

Online Retailing

Online retail, sometimes known as e-commerce, is the exchange of goods and services over the Internet. Due to the increase in online shoppers, it has become more and more popular as a form of shopping, and many businesses have shifted their focus to online retail (Articles, n.d.). Online retailers offer a more practical shopping experience than conventional brick-and-mortar stores, which usually stock a wider range of products. Online retailers like

Amazon and Alibaba have made a name for themselves in the online retail market.

Online retail and the metaverse use different business models.

Virtual worlds are present in both the metaverse and online shopping, although they represent quite different concepts. Here are a few notable variations:

- **Purpose:** The metaverse attempts to provide a fully immersive world where users may engage with each other and with virtual objects, in contrast to online shopping, which is primarily focused with purchasing and selling goods and services.
- **User Experience:** The metaverse offers a more immersive user experience that gives users the impression that they are actually in the virtual world, in contrast to internet retail, which delivers a more traditional online shopping experience.
- **Applications:** Gaming, social networking, education, and e-commerce are just a few examples of applications. Numerous applications are available for the metaverse. Online retail mostly focuses on e-commerce and related services.
- **Technology:** Typically, a web browser or smartphone app is used to access online shopping, but Metaverse makes use of cutting-edge technologies like virtual and augmented reality.

Prominent businesses presence in North America, makes them market significant for metaverse in retail and e-commerce. Large and established retail and online shopping markets were targeted by retailers to take advantages and opportunities by metaverse technology to reach and provide services to prospects.

Market attracting key players to perform in the market, especially Europe is most significant market for creating retailers. To stay in competitive environment and attract new customers, they are making investment in metaverse technology (Insights, 2023).

The large populations in the North America, Europe, Asia Pacific, Latin America and Middle East and Africa, the emergence to key players as well as scope of attracting prospects increasing which lead to control over metaverse in retail and online shopping industry. As per the study, the global impact of metaverse will affect number of countries retail and online shopping industry and their population (Table 1). It represents metaverse can raise Asia Pacific economy by \$0.8 to 1.4 tn, US economy by \$402-760 bn whereas Europe and UK by \$278-526 bn and \$54-103 bn and so on. This shows metaverse is having exposure to the global economy.

In conclusion, while there may be some similarities between the metaverse and online purchasing, they are fundamentally two separate concepts with two separate sets of implications. While Metaverse provides a fully immersive environment for a variety of functions, online retail focuses mostly on buying and selling goods and services (Rauch, 2023).

Table 1 Impact of Metaverse on Region - Country and their population

Region	Country	Population (density, 2022)	Impact of Metaverse by 2035-40 (In US dollars) (Sherman, 2023)
North America	US	339,996,564	\$402-760 bn
	Canada	38,782,292	\$36-68 bn
Europe	Germany	83,294,633	\$278-526 bn
	France	68,000,000	
	Italy	58,870,763	
	Spain	47,519,628	
	United Kingdom	67,736,802	\$54-103 bn
Asia Pacific	China	1,425,671,352	\$0.8 – 1.4 tn
	India	1,428,627,663	
	Japan	123,294,513	
Latin America	Brazil	216,422,446	\$ 10 bn
Middle East & Africa	South Africa	60,414,495	\$3 bn
	GCC Countries	65,507,000	\$15 bn

Metaverse Retail Stores

A digital device with internet access is a minimal requirement to access the metaverse. Similar to accessing virtual reality (VR) experiences, consumers may require specific hardware (3D screens, etc.) and software (apps, games, etc.). There isn't a single entity or corporation that controls the metaverse, hence there isn't a unified version of it yet (Philips, 2023). In order to compete, several businesses are creating their own platforms, headsets, and other technology. The Sandbox, Roblox Corporation, Epic Games, Nvidia, Apple, Meta, and other well-known corporations are just a few.

One of the main challenges for merchants is choosing which of the aforementioned suppliers to utilize, aside from determining whether or not to join the metaverse.

Choosing a retail store location comes after choosing a metaverse platform. Like how things work in the real world, location is important. Due to the lack of a physical commute, location usually matters a little bit more as compared to the other options that consumers have.

In the metaverse, a single location is frequently referred to as "land" whereas a collection of locations is known as "estate." Depending on the platform, the size of the land can vary. For instance, land via the Sandbox normally measures 96m long by 96m broad with a height of 128m, and costs \$2K and above (Marr, 2022). The more expensive land is typically found in more prominent locales, such as next to Snoop Dogg's metaverse mansion, other famous people's homes, or other prominent spots.

Advantages of Metaverse Retail

The ongoing evolution and expansion of the metaverse is a chance for your company to investigate new avenues for development, consumer outreach, and frequent shopper engagement.

Marketing: Marketing is one of the most popular ways that brands engage with the metaverse. With the use of this new technology, you may reach a wider audience than ever before by doing large-scale activations and eye-catching billboards (perhaps adjacent to Snoop Dogg's estate). Along with a strong emphasis on product placement, it also allows you the opportunity to immerse customers in your brand for increased engagement and increased store loyalty.

Product testing: The metaverse is the ideal place to start if you've always wanted to try out new product offers but didn't want to spend a lot of money on it. With the highly digital experience, you can easily create whole new items or improved versions of products that are already on the market to determine what your customers are interested in and where they want to take your brand next. (Leah, 2023).

Customers who are loyal to you are likely to do anything for you. The most crucial action you can take is to make it count.

Loyalty: Customers who are loyal to you are likely to do anything for you. The most crucial action you can take is to make it count. A clear incentive for using your metaverse storefront, such as benefits and discounts, can have several benefits. Depending on the setting you create, it may also help keep clients coming back to your store. Retail Dive reported that, after data privacy, "receiving an offer/discount/coupon on physical products from the brand" was the second-most significant element for consumers to take into account the metaverse (James, 2022). Additional revenue sources: Since moving around the metaverse frequently involves an avatar, which serves as a digital representation or extension of the user, it makes sense for users to wish to customize their avatars' appearances to reflect their own tastes. The metaverse sells Avatar clothing and accessories, some of which may even be exact replicas of items available in stores in the real world. In the end, these products increase your retail store's revenue and commercial potential (Rolling, 2023).

Five substantial advantages for shops within the metaverse

1. Build relationships with Gen Z and Gen Alpha

The metaverse is the ideal setting for establishing connections with Gen Z (15–27 years) and Gen Alpha (0–15 years) clients. These two generations will be the first to grow up in the virtual and meta worlds, and they will use these spaces to interact and explore.

2. Getting in early can benefit expertise

Retailers may advance with technology by entering virtual worlds early on, and when the industry takes off, they can become major figures and authorities.

3. Digital twins and NFTs

Retailers are able to develop NFTs by creating a digital twin of their exclusive product collections. Retailers stand to gain significantly from the sale of the NFTs.

4. Marketing with online games

Retailers can take advantage of virtual environments where they can engage in in-game marketing or product placement. This is a fantastic marketing tool.

5. Physical and digital (phygital) media

The ability to integrate and build a sales channel between the physical and digital worlds is a combined media that retailers can develop. Retailers can have a unique virtual product collection, and when it is sold, a look-alike real object can be sent. This is similar to the updated digital twin technology. (DMG, 2023)

Examples in Metaverse's Retail

Alo Yoga

Activewear Alo Yoga's store in the metaverse advanced the concept of wellness. Alo Sanctuary, a Roblox-powered immersive storefront that offers yoga apparel and soothing music, differs significantly from the physical store in that some items can be earned rather than purchased. In the metaverse, five days of meditation can be virtually earned to obtain their black and white G.O.A.T jacket, which retails for \$268. By employing interaction as a form of payment rather than the standard cryptocurrency approach used in the metaverse, this model challenges the conventional way of shopping. In addition, it takes a literal position on the brand's objective by emphasizing wellness and giving clients a memorable experiential event.

Gucci

Luxury retailer Gucci was one of the first well-known businesses to dabble in the metaverse. Pre-owned Gucci goods (not for resale) were on display in the special edition Gucci Vault Land powered by Sandbox, which gamified the experience by educating guests about the heritage and background of the company. By playing the historical games or interacting with ancient items, users can win blockchain-based coins or rewards that they can use throughout the Sandbox platform. This idea differs slightly from others in that Gucci wants to educate people about their past and encourage pride and involvement rather than actively selling in the metaverse. This addresses a range of audiences and emphasizes brand familiarity.

Forever 21

Over a year has passed since Forever 21 began testing the metaverse, and the results have been mainly encouraging. From virtual avatar accessories to real-world buying opportunities, the virtual storefront has proven to be a useful tool for generating extra revenue and business opportunities. In December 2022, the company celebrated its first anniversary by bringing their massively successful metaverse beanie into the real world. It was available for purchase online and in stores, along with other metaverse-inspired goods like t-shirts and hoodies. This enhances the metaverse store's marketing possibilities, raising revenue and opening up new business prospects while also encouraging greater consumer interaction and possibly leading to additional product testing for the company.

Nike

One of the biggest companies with a significant stake in the metaverse is probably Nike. One of the sportswear giant's initial forays into the immersive environment is Nikeland, which was first unveiled in 2021. It enables users to participate in sports, watch athletic events, and play those activities. Users can also be the first to wear new apparel items, some of which can be bought for both their digital avatars and in-person use. LeBron James' visit to Nikeland during NBA All-Star Week, when visitors could win prizes and unlock virtual goods, was one of the park's more memorable events. With over 21 million visits as of 2022, Nikeland, together with the company's other digital projects, accounts for 26% of the overall revenue for the brand.

While Nike is currently investing in even more ambitious metaverse strategies, such as the introduction of Swoosh, a new metaverse marketplace platform, and the acquisition of the metaverse agency RTFKT, their actions serve as evidence of the nearly limitless opportunities open to your retail business in a vast universe.

Changing consumer engagement in the metaverse

The Decentraland party, a digital celebration of a new NFT launch, can be used to realize that the metaverse is still very much in development despite its enormous promise (Gilbert, 2022). The metaverse is still in its infancy, therefore it's unclear what it will develop into and how changing user interaction will influence it.

We advise businesses to take into account the following three scenarios for retail in the metaverse :

- **Augmented life:** In this future, the metaverse develops to concentrate on adding more cutting-edge technologies to the actual world to facilitate and enhance the general population's ongoing daily activities. These augmentations

may occasionally be shared by everyone (like a voice assistant on every commuter train). Other times, it will be personal (as with developments in telehealth).

- **Complete immersion:** For many proponents of the metaverse, mass acceptance would mean that a sizable percentage of society would spend their days and nights immersed in interactions made possible by the metaverse. Imagine waking up each morning to a hologram that presented a selected news feed and a list of your day's most important responsibilities. After that, ride a stationary bike while immersed in a realistic virtual environment that includes a breeze. Next, work as a virtual persona for a full day without ever leaving your pajamas. Finally, take in a virtual concert from the second row.

- **Isolated generation:** There is already a group of early adopters who want to spend as much time as possible in the metaverse. They devote not just their time but also their minds and money to the metaverse. The mass populace will only infrequently participate in the metaverse in this future, with adoption being mostly restricted to this user group. This little group's purchasing power justifies RCP companies' interest. Additionally, it exhibits distinguishing traits that can be targeted, most of which are connected by a desire for the metaverse setting. This can help retail businesses in the metaverse effectively communicate fresh offers to clients.

All three scenarios are possible, but a hybrid future in which elements from each scenario predominate is the most likely scenario. But before that future may materialize, we must overcome a number of obstacles to scaled metaverse use, such as:

- **Interoperability:** Because the metaverse is made up of various worlds, it's not obvious how readily people will be able to "travel" between them and transport pricey digital products.

- **Broadband enablement:** The majority of users do not have complete access to the more sophisticated services and technology required to run a metaverse ecosystem.

Table 2 Challenges in Metaverse

Augmented Life	Complete Immersion	Isolated Immersion
<ul style="list-style-type: none"> • Emergence of New Distribution Channels, similar to e-commerce. • Augmented Buying Behaviour in support of Metaverse. • Development and use of physical devices with digital world become competitive. • AR becoming a way of life. 	<ul style="list-style-type: none"> • Full time engagement of many people in metaverse. • Online Replication of human life. • Emotions, values, cultures, etc. developing same response in digital form as traditional non-digital. • Emergence of New Economy as rivalry to exiting all market economies. 	<ul style="list-style-type: none"> • Unbeatable challenges as without internet its becoming difficult to sustain. • Some consumers immersed in metaverse fully. • Companies engaging themselves to preparing for new digital economy. • New customer segment emerges by sticking towards metaverse.

- **Trust:** The public's confidence in this new technology may be harmed by attempts to profit unlawfully from NFTs and disputes between businesses vying for control of the metaverse.

- **User experience:** Some elements of the metaverse today seem awkward and goofy, which could lead to many users losing interest as the novelty wears off.

- **Human cost:** The development of metaverse technologies may be hampered by the detrimental impacts of technology on mental and physical health as well as the substantial environmental impact of blockchain and cryptocurrency operations. (Rose, Offir, & Gaputis, 2022).

The key success in this market will be a combination of technological innovation, strategic partnerships, and a deep understanding of the unique needs and behaviours of metaverse users. The participation of established and upcoming smart players with their innovative ideas and impactful solutions to create and change consumer's way of living. Some players working well and expected to be successful in this market are mentioned as key performers (Table 2).

Right Time to move towards Metaverse

Businesses must take the correct action at the right moment in order to effectively use technology to expand steadily. In the post-pandemic era, people are increasingly reliant on technology and the internet, and they are

transitioning to a virtual and digital lifestyle.

Users today have a variety of platforms to express themselves and form connections, including massively multiplayer game worlds, making and holding NFTs, purchasing virtual lands, and Exchanging cryptocurrencies. Virtual worlds are without a doubt the future of social interaction and communication. Influencers, the arts, currencies, ownership, popular products, showrooms, apparel, video games, footwear, and many other things already have a strong online presence. As a result, it is the ideal time for merchants to expand online. Since the virtual world is still in its infancy, shops can advance alongside the technology and medium (DMG, 2023).

S.No.	Rank	Company	Revenue in \$ bns	Fin. Year	Employees	Market cap. in \$ bns	Headquarters	Founded	Industry	Refs
1	1	Amazon	\$469.82	2021	1,608,000	\$1,691	Seattle	1994	Ecommerce	(Results"., 2022) ("AMZN : Summary for Amazon.com, n.d.)
2	4	<u>Meta</u> (Facebook)	\$117.93	2021	71,970	\$935.64	<u>Menlo Park</u>	2004	Social Media	(Results" ". R., 2022) ("FB : Summary for Facebook, 2021)
3	5	<u>Alibaba</u>	\$109.48	2021	251,462	\$330.67	<u>Hangzhou</u>	1999	Ecommerce	(Results" ". G., 2021) (Finance" ". :-Y., 2018)
4	21	<u>NetEase</u>	\$13.75	2021	32,064	\$67.76	<u>Hangzhou</u>	1997	Internet	(Results" ". R., 2022)
5	65	<u>Snap</u>	\$2.51	2020	3,863	\$86.04	<u>Santa Monica</u>	2011	Social Media	(Results" ". I., 2020) (Finance" ". :-Y., 2020)
6	79	<u>Roblox Corporation</u>	\$1.91	2021	1,600	\$16.17	<u>San Mateo</u>	2004	Online gaming	-
7	-	Verizon Communications Inc.	\$134.095 B	2023	117,100	\$164.74 billion	New York City	2000	Telecommunications	(LSEG, n.d.)
8	-	Google LLC	\$279.8B	2022	178,234	\$ 141	United States of America	2006	Technology and Communications	(GlobalData, n.d.)

Table 2: Global Metaverse revolutionary companies in Retail & Online Shopping Market

Conclusion

It's crucial to remember that the metaverse is still developing despite the possibilities it offers and its total potential. There are alternative ways to stand out to your clients and boost engagement if this is a jump your organization may not be prepared to make. Speak with your customers and determine their reactions if you're considering experimenting with new items or services. Understanding what novel ideas your clients could be interested in is made easy using Square Feedback. Another method is to analyze client data. Consider approaches to advance that

product if you notice a rise in hat purchases from clients.

Make sure to advertise your brand effectively once you've discovered a technique to enhance or grow it. You can communicate with your consumers using Square Marketing's email or texting services to contact them whenever and however you choose. Don't forget to reward loyal consumers for their ongoing purchases with a loyalty program in the future. (Rolling, 2023)

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