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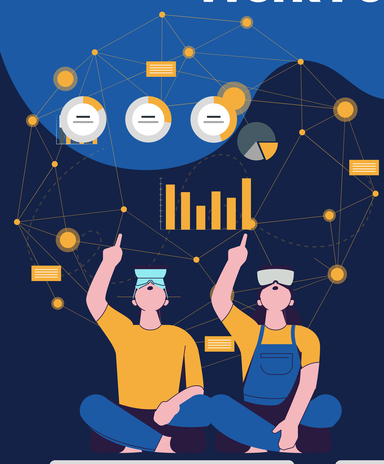
How to Make Metaverse Data Work For Your Business



The Immersive Virtual Space "All Set for Growth"

Metaverse builds on the internet, where users navigate a virtual world that mimics a physical world using technologies such as AR, VR, digital currency, AI, and platforms like social media.

The global AR, VR, and MR market reached **$28 billion in 2021**, and is expected to cross **$250 billion by 2028.**[1]

The current Metaverse market is around **$47 billion**; it is expected to reach **$800 billion by 2024.**[2]

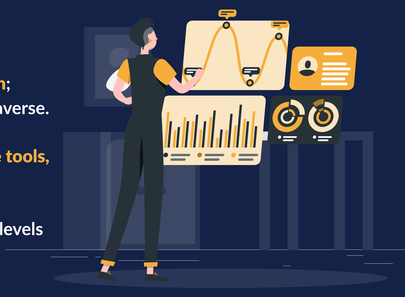
Changing consumer habits + *Accelerated digital technologies* = *Growth of Metaverse*

The Great Data Dilemma

Metaverse is **not owned or operated by a single organization**; several brands set up shop, innovate and expand in the Metaverse.

This common virtual world will be **home to several disparate tools, platforms, and products.**

Expansion of digital connectedness in Metaverse → higher levels of data complexity, interoperability, and security.



Data in the Metaverse: What You Need to Consider

Data Portability

Data portability is how data is able to move among different applications, programs, or cloud storage services.

With more people and enterprises storing their data in the cloud, users will want access to it and other digital possessions wherever they go.

Companies that take **measures to ensure seamless data portability can retain customers and build resilience for the future**, and eventually reduce costs.

Data Interoperability

For the Metaverse ecosystem to be a successful virtual world, assets must be viable in multiple locations.

Companies need their **business data to flow uninterrupted between their systems** through a standardized interface in real time to customers/suppliers.

Consumers must be assured that their **personal data can move through the Metaverse without having to manage multiple wallets or creating different identities.**

Data Ownership and Security

In the Metaverse, companies can monitor physiological responses and biometric data such as facial expressions, vocal inflections, and vital signs in real time.

This **sensitive behavioral data, which can be a goldmine for advertisers and marketers, must be secured.**

While regulations and laws will eventually come into place, companies must prioritize the security and ownership of their data.

Setting up **clear guidelines about collecting and sharing data** (both with consumers and through the data supply chain) will be a stepping stone to making Metaverse a secure environment.

Engineered Raw Data

Metaverse will create **original, complex data pipelines**, requiring expert data engineers to ensure continuous flow and updated information.

This data **can be used to make better business decisions, improve customer service, and increase profitability.**

Data engineers must adapt to AI/ML, use predictive analytics, and model "what if" scenarios to minimize potential risks.

Irrespective of the future of the Metaverse, forward-thinking companies can ensure their data is prepared, protected, and portable. Partner with LatentView Analytics to understand how to use data for business growth.

www.latentview.com

References - 1, 2, 3

+ Abbreviations: AR - Augmented Reality; VR - Virtual Reality; MR - Mixed Reality, AI - Artificial Intelligence; ML - Machine Learning