



LatentView

Actionable Insights • Accurate Decisions

The Metaverse Maze: What's in Store for the Retail Industry

- **Metaverse** - a concept across individual virtual worlds and experiences that mimics parts of the real world using technologies such as XR, AI, social media, and digital currency
- A digital economy of virtual goods and services, which offers a unique chance for retail shopping

THE VIRTUAL REALITY

The Metaverse market is expected to reach

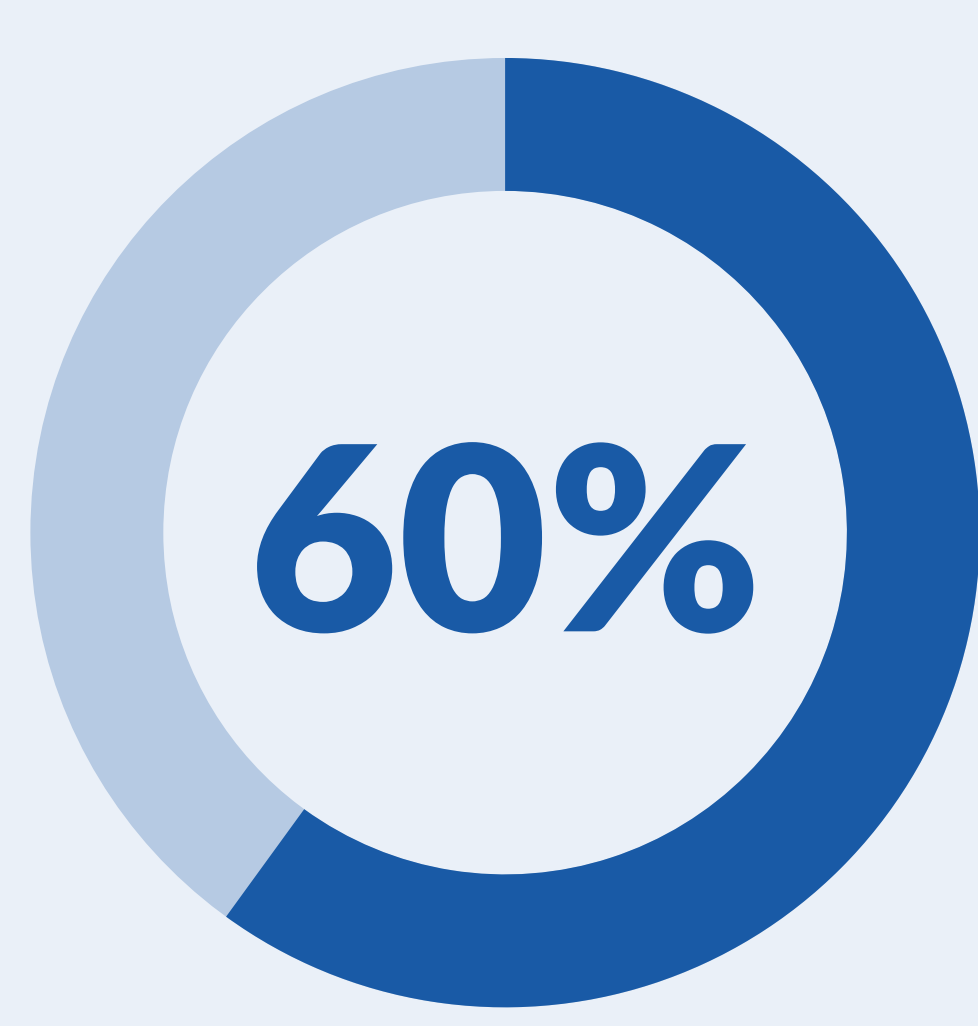
~\$800 billion by 2024

Projected to generate up to

~\$5 trillion by 2030

\$120 billion+

Business investment in Metaverse in early 2022⁴



Gen Z would like brands to sell products on Metaverse²



US adults would browse for fashion in the Metaverse



18-34 year olds³

METaverse: A NEW OMNICHANNEL TOUCHPOINT



- According to GenZ, accessibility, and convenience are key reasons to shop on Metaverse
- Retailers and brands can design personalized virtual shopping experiences that highlight their narratives with maximum impact
- Apparel and luxury brands, and retailers can use the metaverse for advertising and marketing activation
- **77.24%** of online shoppers halt at 'add to cart' and buy nothing⁵; Immersive experiences like virtual try-on using digital avatars let consumers engage with the product before buying - lessens the burden of returns and stagnant carts for retailers

HOW CAN BRANDS AND RETAILERS FIND SUCCESS?



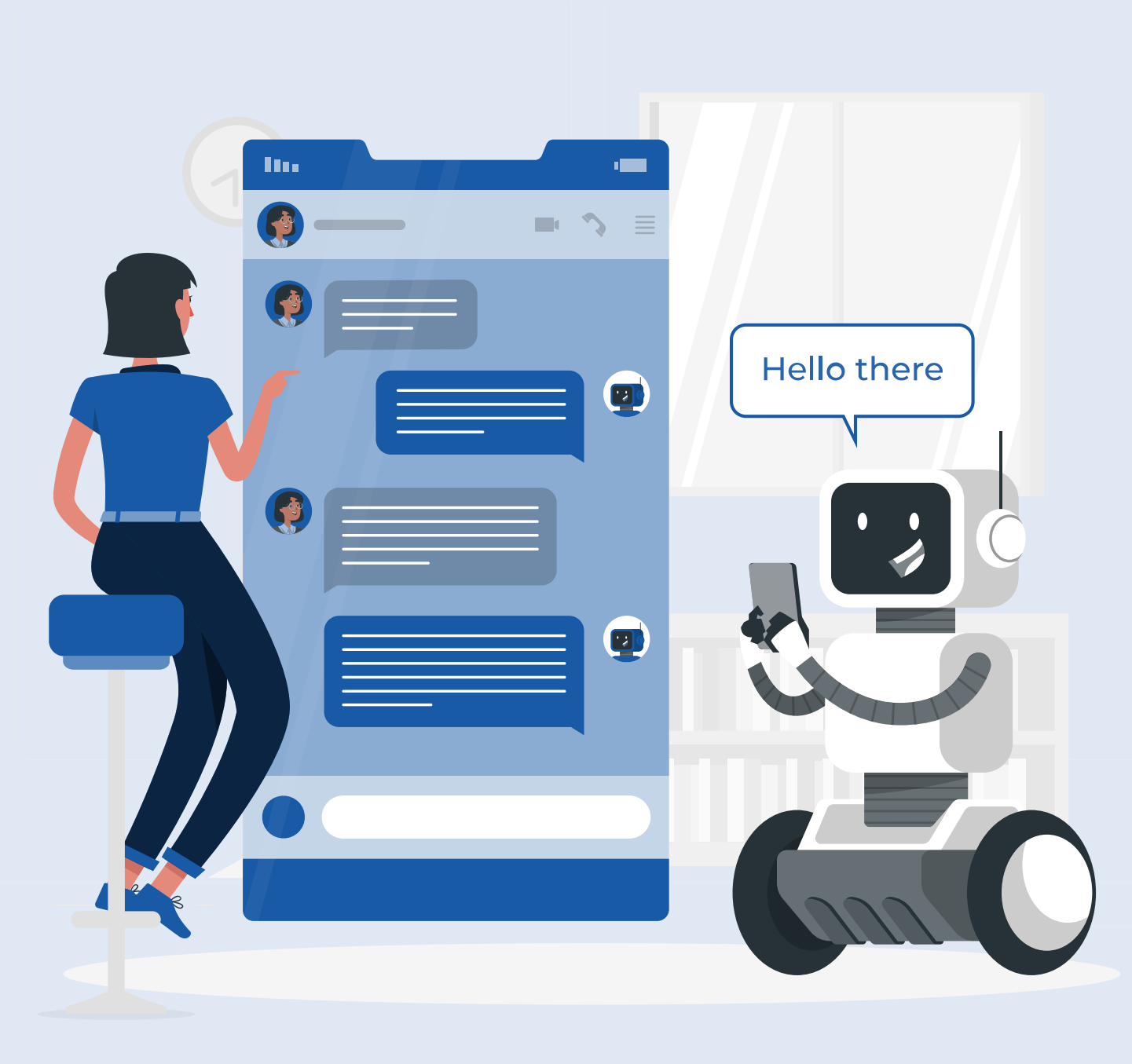
Focus on intentional creation

Fostering a community, enriching customer experience (CX), and engaging shoppers to build long-term loyalty are vital to retail success in the virtual world.



Invest in data and analytics

Brands and retailers can use data from their virtual spaces to track user activity and analyze traffic. Insights from these data can help marketers understand which products are popular, adjust product positioning, increase conversion rates and increase sales.



Offer Personalized Assistance

NFTs, cryptocurrencies, and digital wallets may act as access barriers. Enabling AI-powered chatbots in the metaverse can ensure a smooth shopping experience for customers.

LATENTVIEW ANALYTICS, A GLOBALLY RECOGNIZED DIGITAL ANALYTICS FIRM, CAN HELP YOUR BRAND INCREASE SALES AND SUCCEED IN THE VIRTUAL WORLD USING ACTIONABLE INSIGHTS.

TO KNOW MORE

marketing@latentview.com consulting@latentview.com

References - 1, 2, 3, 4, 5

Abbreviations Key: XR: Extended Reality, AR: Augmented Reality, VR: Virtual Reality, NFT: Non-fungible token, AI: Artificial Intelligence

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