

'70% of companies to integrate metaverse into business activities'

EXPERTSPEAK. 'With consumers open to new tech, opportunity is enormous'

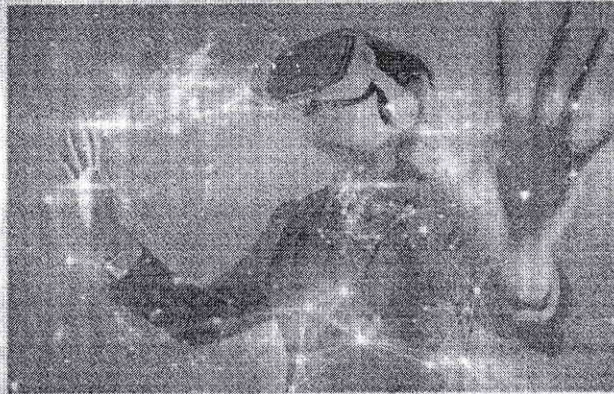
Our Bureau
Bengaluru

In India, almost 70 per cent of business executives plan to integrate the metaverse into their organisational activities, while 63 per cent of companies that are actively engaged with the metaverse say that they will fully embed the metaverse in their organisational activities within a year, according to PwC India.

The report defines the metaverse as a digital environment with a virtual world that mimics reality through the use of emerging technologies such as artificial intelligence, low/no-code platforms, blockchain, cybernetics, 5G, edge computing, digital identity models, community, and power platforms, augmented reality, and virtual reality.

GROWTH POTENTIAL

More than 60 per cent of the business leaders surveyed by PwC India affirmed that they have a detailed or good understanding of the metaverse, 48 per cent have a good understanding of the metaverse, while 13 per cent who have a detailed understanding have already begun harnessing its advantages.



EMBRACING METAVERSE. Companies in India are most likely to create virtual content for customers to engage within the metaverse, the survey by PwC shows. ISTOCKPHOTO

Of the companies surveyed, 22 per cent represent telecom, media and technology (TMT), 19 per cent FS, 16 per cent pharma and healthcare, 15 per cent retail and consumer, 12 per cent industrial products, 9 per cent government and 7 per cent automotive and edtech. 79 per cent of those in the TMT sector indicate that they either have a detailed or good understanding of the domain.

"The metaverse opportunity is enormous, and we expect exponential growth because it is relevant across genders, geographies, and generations. Consumers are open to adopting new technologies, and companies are investing heavily in the re-

quired infrastructure to leverage the metaverse. We can already see brands experimenting in the metaverse to delight their customers," said Ashootosh Chand, Partner - Digital and Emerging Technologies, PwC India.

In India, companies are most likely to create virtual content for customers to engage with in the metaverse (17 per cent), while 13 per cent said they would like to provide onboarding and training through the metaverse and 11 per cent would like to use the metaverse to create communities.

When it comes to timelines, 25 per cent of respondents from India say that their metaverse plans

will be fully embedded in their activities within a year, while 47 per cent say that this will take place in 2-3 years, the report noted.

GLOBAL TRENDS

In the US, 38 per cent respondents said that they will embed the metaverse in their business activities within a year. "This is mainly due to the large online gaming market combined with a more developed technological infrastructure and early adoption of the technology, which has helped build momentum and enthusiasm among businesses around the possibilities of the metaverse in the US."

Moreover, globally, businesses have started exploring partnerships with some of the leading technology players in the metaverse to explore the possibilities, business opportunities, and pilot projects.

However, the metaverse ecosystem in India is still at a nascent stage; businesses are warming up to its opportunities, and technology companies are still in the process of building their solution stack. It is estimated that it will be another year or two before companies start rolling out large-scale projects in India.