

The Metaverse for Beginners

At the end of 2021, Facebook announced the end of social media as we know it today, stating that its 'metaverse' is the next big thing. But what is the metaverse? Here is a (kind of) simple explainer.

Let's start with the etymology. Metaverse is a contraction of meta – from the classical Greek for 'beyond' or 'transcending' – and universe. A world beyond the one in which we live. Technology and social media can be used to share anything and everything, like on Twitter, for example. Social media is an addition, for some even an alternative to our real, physical world. A metaverse goes even further, immersing us in an entirely virtual world. What sort of things could we possibly expect to see?

While metaverses would appear to be a new concept, they are not. Nearly 20 years ago, in 2003, we had something called Second Life. This was a virtual environment where you could create your own universe from behind your computer screen. Second Life made it possible to create your own online avatar, to participate in recruitment events (predominantly organised by IT companies), to buy and sell various objects, to visit exhibitions and even marry other people/avatars. Second Life even had its own currency, the Linden. Back then, Second Life was similarly described as the next big thing. However, when social media really started to take off, it died a quiet death. In 2018, Steven Spielberg released his visionary film 'Ready Player One', in which audiences were introduced to the concept of a real metaverse. The film saw the protagonists constantly travelling between the misery of the real, physical world and the far more exciting virtual world, using a game called 'Oasis'.

Games like Fortnite or Minecraft already accurately emulate reality, which is something that a metaverse will hope to push even further. But how can this be achieved? With immersive technologies. VR headsets, headphones, gloves and clothing with sensors - you name it. No longer will we merely be sat behind a screen. Instead, we will be actively engaging through wearable high-tech kit. Technology is evolving at such a fast pace that all of this is far more feasible than ever before. We can store more data, which can be exchanged very quickly using technologies such as 5G, we are witnessing the emergence of artificial intelligence and blockchain, and we are seeing highly accurate 3D images that look just like the real thing. At the time of Second Life, none of these technologies had yet come to fruition. Want to trade within the metaverse? There are plenty of e-commerce opportunities for buying and selling goods and services. An online marketplace could quite easily find its place within a metaverse, be it hosted by Facebook, Google, Apple or Amazon. And if you want to buy or invest, there are also plenty of cryptocurrencies on offer.

There are still many questions that remain unanswered. How is all this going to be regulated or organised? Surely there have to be rules or codes of conduct in any metaverse? Will real-world laws and regulations equally apply within the virtual worlds of one or more metaverses? I have previously written that governments are often lagging behind the rapid pace of technological innovation. Even within the metaverse itself, there are sure to be questions of privacy, risks of fraud and criminality, etc. For me, any politician willing to dedicate themselves to this cause would be a true pioneer. Or do we allow metaverses and the super-companies behind them to do their own thing and regulate themselves, as has long been the case with social media platforms? Not that good of an idea, in my opinion...

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