



ILLUSTRATION: ZARIF FAIAZ

'Metaverse': the next internet revolution?

Imagine a world where you could sit on the same couch as a friend who lives thousands of miles away or conjure up a virtual version of your workplace while at the beach.

Welcome to the metaverse: a vision of the future that sounds fantastical, but which tech titans like Facebook founder Mark Zuckerberg are betting on as the next great leap in the evolution of the internet.

The metaverse is, in fact, the stuff of science-fiction: the term was coined by Neal Stephenson in his 1992 novel "Snow Crash", in which people don virtual reality headsets to interact inside a game-like digital world.

The book has long enjoyed cult status among Silicon Valley entrepreneurs -- but in recent months the metaverse has become one of the tech sector's hottest buzzwords, with companies pouring millions of dollars into its development. Facebook fuelled the excitement further Monday by announcing the creation of a new team to work on Zuckerberg's vision of the metaverse.

"This is going to be a really big part of the next chapter for the technology industry," Zuckerberg told tech website The Verge last week. Over the next five years, he predicted, Facebook would transition from "primarily being a social media company to being a metaverse company".

As with many tech buzzwords, the definition of the metaverse depends on whom you ask.

But broadly, it involves blending the physical world with the digital one. With the help of augmented reality glasses, it might allow you to see information whizz before your eyes as you walk around a city, from traffic and pollution updates to local history.

But metaverse enthusiasts are dreaming of a future in which the idea could be extended much further, allowing us to be transported to digital settings that feel real, such as a nightclub or a mountaintop. As workers have grown weary of video conferences during the pandemic, Zuckerberg is particularly excited about the idea that co-workers could be brought together in a virtual room that feels like they are face-to-face.

DIGITAL CASINOS AND GUCCI HANDBAGS

Games in which players enter immersive digital worlds offer a glimpse into what the metaverse could eventually look like, blurring virtual entertainment with the real-world economy. As far back as the early 2000s, the game Second Life allowed people to create digital avatars that could interact and shop with real money. More recently, plots of land in Decentraland -- a virtual world where visitors can watch concerts, visit art galleries, and gamble in casinos -- have sold for hundreds of thousands of dollars in MANA, a cryptocurrency.

The hugely popular video game Fortnite has also expanded into other forms of entertainment, with 12.3 million people logging in to watch rapper Travis Scott perform last year. Fortnite's owners Epic Games said in April that \$1 billion of funding raised recently would be used to support its "vision for the metaverse".

And on Roblox, a gaming platform popular with children, a digital version of a Gucci bag sold in May for more than \$4,100 -- more than the physical version would have cost. Cathy Hackl, a tech consultant who advises companies on the metaverse, said the next generation was more comfortable with the idea of attaching real meaning to virtual experiences and objects. "My first concert was in a stadium. My son's first concert was (American rapper) Lil Nas X on Roblox. Just because it happened in Roblox, it didn't make it less real for him," she said.

EXHILARATING, OR DYSTOPIAN?

Hackl rejects the dystopian vision presented in "Snow Crash" of a virtual world where people go to escape the horrors of reality, an idea that emerged again two decades later in the novel and Steven Spielberg movie "Ready Player One". Nor does she think the metaverse would necessarily involve everyone shutting out their neighbours with virtual reality headsets around the clock.

Facebook has invested heavily in technology that allows people to feel like they are physically somewhere else, such as its Portal video-calling devices, Oculus headsets and its Horizon virtual reality platform. But even Zuckerberg has admitted that existing virtual reality headsets are "a bit clunky", requiring far greater development for the kind of experiences he has described.

Wedbush tech analyst Michael Pachter said it was hard to predict whether Facebook could truly transform into a "metaverse company" in five years. "But they certainly have a huge advantage of having one billion people log on every day," he said. "If they offer entertainment options, it's likely they will succeed."