

Deposit to earn rewards

Sign up and deposit to receive up to **10,055 USDT** in bonuses.
Exclusive for new users only.

Get it now

[PDF Database Document] - BTCC Cryptocurrency Exchange

Original:

<https://www.btcc.com/en-US/academy/crypto-basics/things-you-can-do-in-the-metaverse-in-2022>

Things You Can Do in the Metaverse in 2022

The possibilities for the future of the metaverse are probably infinite, but are there any things you can actually do in the metaverse for now?

What on Earth Is the Metaverse?

We're starting with the basics – What's the metaverse, exactly?

Poet and non-fungible token ([NFT](#)) artist Sasha Stiles speaks of the metaverse by looking at the word itself: The Greek prefix “meta” means higher, beyond, often even transcending. And the “verse” part comes from the word “universe,” to indicate that the metaverse is a universe that transcends the one we currently inhabit.

Yes, this is a philosophical definition. Bringing it back down to earth, the metaverse is a technological infrastructure that allows for human interaction to move beyond physical and geographic barriers. In some ways, we've already been living in the metaverse. Gamers certainly have been with not only virtual-reality games, digital avatars and online communities, but even in-game concerts in Fortnite from the likes of Travis Scott.

Most metaverse enthusiasts argue that the global coronavirus pandemic accelerated the use of technology, and now many of us are used to having interactions across technology, whether on Zoom work calls, Face Time with family members or selling physical wares on Facebook Marketplace. The metaverse as people in Web 3 know it will simply enhance these experiences by equipping consumers with digital wallets containing their cryptocurrency (money) and any digital assets they own in the form of NFTs.

“The metaverse is an immersive universal 3D overlay on real life,” said Isla Perfito, co-founder and CEO of Sator, a blockchain-based entertainment platform. “As an alternate form of reality, we are able to navigate the virtual worlds as we would the physical, you are able to move and interact as you would in real life with the added ability to defy the physics we are bound to as humans on planet Earth.”

While no one knows for sure what the metaverse will look like, its basic characteristics are established – **it spans physical and virtual worlds, is centered around a fully functioning economy**, and allows users to travel through its different “places” with relative ease, maintaining their purchased goods and avatars.

Like a virtual theme park with no limits to its size and creativity, users will be able to move seamlessly from place to place with thousands of other people, all within the same digital universe.

Why the Metaverse Matters?

Even if the metaverse fails to reach the epic vision many have in store for it, it could fundamentally change the way we interact with the digital world. A collective virtual experience could bring new opportunities to creators, gamers and artists in the same way non-fungible tokens (NFT) have, not just reshaping the creator economy, but inventing it anew.

The virtual world of the metaverse could become its own trillion-dollar industry. A go-to for entertainment, commerce and for some, even a place of work. The metaverse is not being described as an extension of the internet but a *successor*. And it’s being built using [blockchains](#) and decentralized applications.

Venture capitalist and essayist Matthew Ball writes that the metaverse will become “the gateway to most digital experiences, a key component of all physical ones, and the next great labor platform.” He believes it will be the driving force in creating a new generation of companies, similar to what happened with the popularization of the internet. Maybe more interestingly, it could lead to the fall of incumbent industry leaders, as we saw with the rise of digital platforms.

What Can You Do in the Metaverse?

Work & Learn, Meet People in Virtual Hangout Spaces

The COVID-19 pandemic has compelled worldwide businesses to adopt digital modes of communication. Video conferencing platforms have also become much more popular for remote work, online classes, and other work-from-home arrangements. These platforms fail to provide a compelling, engaging experience because of real-time audio and video interaction.

Metaverse provides users with a more engaging experience to address this limitation through its graphically rich virtual environment, 3-D avatars, and immersive meetings. Instead of seeing the participants on a computer screen and communicating through microphones, the Metaverse allows us to navigate a virtual environment with lifelike participants' avatars.

There are plenty of virtual hangout spaces for conferences and business events in the metaverse. While you can certainly congregate in huge open worlds like The Sandbox and Decentraland, you can also play around with custom-built rooms on platforms like Spatial. These apps are purpose-built for events, conferences and meetings. You can log into Spatial with a Web 2 login like Google, or with a Web 3 login like MetaMask. Spatial's virtual worlds are separated into rooms; you can either visit pre-built rooms or create your own. Spatial's galleries support NFTs. You can move about Spatial's world on mobile, Steam, on a browser or through an Oculus VR headset.

Virtual reality is strong on one of Ball's criteria for the metaverse: presence. Strap on a VR headset, like an HTC Vive, Valve Index or Meta (formerly Oculus) Quest, and launch yourself into cyberspace. Meta (formerly Facebook) is building a social hub for its VR headsets, and Steam's VR software comes preinstalled with a virtual home. Games like VR Chat pre-dated crypto, and allow you to enter rooms full of other people wearing VR headsets, dressed in whatever avatar they like. Hanging out is where the boundaries of the metaverse can start to blur and the marketing spiel begins to unravel.

Explore And Play Games in Virtual Worlds

For example, games like Second Life have been providing metaverse-like experiences for decades. The game is one of the closest metaverse analogs due to its creator-led economy and sprawling sandbox world. You can do anything you like in Second Life, and some people have been documented to spend their lives in the game, living off the virtual land, harvesting the game's in-game currency, Linden dollars, and attending events.

In the 2020s, [crypto](#) games like Decentraland and The Sandbox are tilting the videogame economy on its head by adding digital assets to the mix. Not only can you import your own non-fungible tokens (NFT) into the games and buy virtual land, but you can also use the games' fungible governance tokens to alter the parameters of the virtual world you'll inhabit, explore and build.

Both are powered by [cryptocurrencies](#) - The Sandbox uses fungible SAND tokens as in-game currency and uses NFTs to represent parcels of land and other game-native items, the kinds of

assets that decorate your avatar, and Decentraland has fungible MANA tokens and equivalent non-fungibles for virtual assets.

To create accounts, you need only connect a crypto wallet such as MetaMask. Though, in Decentraland it is possible to play as a guest without connecting a crypto wallet. The Sandbox is technically in alpha (testing phase), and the first season has closed, so you can't play it until the Alpha Season 2 is released, the date of which has not been confirmed.

Crypto-economics aside, these games play like any other sandbox game. You can roam around the games' respective virtual worlds, hanging out with the brands and celebrities that are rushing to corner the market. In virtual spaces, like shopping malls, art galleries or plazas, you can walk around and speak to people, [play games](#), build houses or attend events. Decentraland even hosted its first music festivals in 2021 – although artists were doing that in Second Life long before it was cool.

Unfortunately, despite the advancements in modern computer game graphics many of these newer games look no better than Second Life did back in 2003. But the magic is, at least in theory, in the relationships you can forge with your virtual brethren.

Invest in NFTs, Virtual Land Or Tokens

Of course, if you're not actually interested in parting with reality just yet, you could always invest in the buzzy virtual worlds instead. There are many ways of going about this. You could invest in NFT avatar drops, like those offered by Nike or Adidas. You could speculate on virtual land or in-game items, like those offered on Axie Infinity, Decentraland and The Sandbox.

You could also invest in the fungible tokens offered by those games, which function as in-game currency. If you're not sure in which token to invest, you could always invest in a metaverse index fund, such as the Metaverse Index (MVI) offered by Index Coop. The MVI rebalances its portfolio in accordance with the largest metaverse coins of the day.

If crypto isn't your thing, you could invest in the equity of virtual reality and metaverse companies. Meta is one company betting big on the future of virtual and augmented reality – an analyst on Seeking Alpha estimates that the company will have spent \$70 billion on the concept between 2014 and 2023. Virtual reality and metaverse stocks, as well as private investments, are also on the table.

Other Use Cases of the Metaverse

Virtual Businesses And E-commerce

Technology creates new opportunities for businesses, helping them promote their services and offerings effectively. With the increasing implementation of the Metaverse, enterprises are coming out of the two-dimensional surface of e-commerce and adopting lifelike virtualized spaces for a profound experience.

E-commerce business owners can interact with merchants in a virtual space and perform trading formalities such as product inspection, negotiations, and finalizing deals. Plus, they can better influence customers using interactive and realistic marketing content rather than relying on digital marketing tactics.

With many new business concepts, Metaverse technology also complements the creation, ownership, and trading of digital assets and tokenized versions of real-world assets to empower cryptos and NFTs.

Advanced Blockchain Application

Blockchain or decentralized technology is essential for the mass adoption of the Metaverse across major industries. Although blockchain technology powers cryptocurrencies such as Bitcoin, Ether, and [Dogecoin](#), blockchain does much more than complementing and maintaining cryptos. It can function as a distributed ledger for recording peer-to-peer transactions and supports the creation of digital assets called non-fungible tokens (NFTs) and [dApps](#).

With Metaverse, companies can design more exciting and realistic NFT marketplaces where users can interact with other users, look at desired NFTs, and make better buying decisions. Because Metaverse offers a shared realm of virtual space, it has been promoting new NFT or blockchain games in which players can acquire in-game collectibles and trade them with other participants. Blockchain-based game developers use the Metaverse to develop these next-gen online games.

Outreach of Social Media Platforms

Mark Zuckerberg and the minds behind Meta platforms understand that technology can do much more apart from connecting people through social media. Their idea of embracing the Metaverse is to introduce a three-dimensional space that is not limited to watching people on computers or mobile screens and listening to their voices.

The Metaverse-based platform provides a more immersive experience by engaging the presence of social media users. Combining virtual reality and augmented reality can provide a more immersive digital experience beyond the capabilities of the current social media world.

Of course, we've seen social media expand from simple text-based chats to sharing memories and stories, and now we're moving into the virtual world of the metaverse. Content in the Metaverse is graphically intensive, and users themselves become content creators as they actually live in this universe.

Related Reading:

[How to Make Money in the Metaverse - A Guide from BTCC](#)