



THE STUDENT'S PRESS

MANAGEMENT RELEASE

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Metaverse-The wall yet to leap

This metaverse is a byproduct of block chain technology. The same tech that is used to synthesize cryptocurrency. Also, it can also be seen as the cocktail of various ingredients of technology (Virtual reality + Augmented reality + social media + blockchain technology). Metaverse is being promoted by various brands and some are even booking to buy real estate property or to open up stores there like Nike, Balenciaga, Gucci and many more. Legal tender there would be cryptocurrency, digital assets could be traded by NFT (Non-Fungible Token). In metaverse we also have the ability to design an avatar, the way we would look in the virtual world. One may showcase creativity and fashion sense there. People could also earn by playing games or doing some trade. For Business meetings that have geographical and chronological distance could be easily conducted at this platform.

No doubt, this level up in technology seems to be good and kind of a sudden plunge. But now the question comes, is this advancement in tech - what we need? I discord with this query. To enter in this virtual world, we need some gadgets. We need high speed internet connection, the prices of all these items are at sky rocketing expense and in a country like India, not much potential audience could be targeted. Also, Facebook (now meta) is infamous for privacy reasons. Threat to the Environment is of the server rooms. These rooms

consume a lot of electricity, as so much water to cool down the machines and generate a lot of heat in the process of generating continuous services. For example, Google.

-Pushan Sethi



METaverse : THE GROWING REALITY

As a child I loved playing GTA Vice city and often wished of entering into that virtual world full of thrill, amusement and adventure wanting to experience all of that which was inside the game. However this at that point of time seemed just an unrealistic desire which now feels to be soon turning into reality since the Creation of Metaverse has become a salient matter for many niche businesses. Metaverse is a 3d virtual world that offers immersive experiences to users wherein they can interact, meet as well as work from the comfort of their homes by representing themselves as 3d avatars. Hence to a larger extent making it possible for the people to live in the meta world.

It is also being considered as the successor or perhaps the next version of Internet.

Actually METaverse is combined by joining 2 words - meta meaning beyond and verse referring to universe so basically something that is beyond universe. And This very concept of metaverse was first introduced by Neal Stephenson in his novel Snowcrash in 1992 where he showed his vision of Metaverse being able to evolve in immediate future.

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However, metaverse became a buzzword when Facebook changed its name to META. Mark Zuckerberg envisioned creating the required technologies to make metaverse a reality of our society. This vision is well reflected through Horizon workrooms - a virtual meeting space platform introduced by Facebook wherein virtual reality and augmented reality technologies help us join meetings using 3D avatars. This platform is presently delivered by the Oculus store.

Moreover, gaming platforms Roblox and Fortnite by making use of advanced technologies, have been successful in providing Meta experience to its users.

Apparently, even the shining star of our Indian cricket team Virat Kohli has become a part of it by partnering with the brand Fancraze. Now new digital versions of autographed Virat Kohli bats or posters can be purchased and sold or used by fans in various games.

Many brands have also started coming up and creating their own space in this digital world. For instance you will be surprised to know that a digital bag called Dionysus from the famous fashion brand Gucci was sold at an auction on the Roblox platform for a higher price than the physical version. This is surely enough to blow someone's mind.

But wait there is something more astonishing about it. Our country has Meta influencers even before the complete application of metaverse. The influencer's name is Kyra Posing as both a model and a traveller, posts a lot of videos on her social media handles showcasing different parts of India. She has become quite popular and has more than 1 Lakh followers on Instagram.

There is no denying the fact that metaverse is growing in popularity and would soon become a part of our lives. However there is still a long way to go in terms of overcoming technological challenges while at the same time creating a safer metaverse for all of us.

-Sakshi Khatri

FACTS



- In 2021 alone, Facebook invested \$10 billion in the Metaverse.
- Projections suggest the metaverse will surpass \$100 billion in 2022.
- 27.7 million players attended Fortnite's Travis Scott virtual concert.
- Someone bought a digital Gucci bag in Roblox for \$4,115.
- Companies involved with the Web 2.0 Metaverse totaled \$14.8 trillion in terms of market cap.
- Facebook intends to create 10,000+ Metaverse-related jobs in the EU.
- North America holds 45.3% of the Metaverse market.
- A quarter of the population will spend at least an hour daily in the Metaverse by 2026.
- By the same year, nearly a third of the world's organizations will offer Metaverse products or services.

-Utkarsh Verma



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