

## METaverse RETAILING: OPPORTUNITIES AND CHALLENGES

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### ABSTRACT

**Purpose-** The retail industry is changing towards metaverse retailing. The metaverse concept, which emerged about 20 years ago, began to attract the attention of retailers with the investments made by technology companies in metaverse. Nowadays, the number of retailers opening stores in the metaverse is rapidly increasing. The aim of this study is to reveal the importance of metaverse retailing and examine possible opportunities and challenges for retailers. There is a limited number of studies examining the effects of the metaverse on the retail industry. The current study aims to close this gap in the literature and help retailers develop sustainable competitive strategies.

**Methodology-** The study employs literature review using secondary data analysis. The study is based on a careful analysis of the relevant scientific literature in the field of metaverse retailing. It provides an understanding of metaverse retailing and the opportunities and challenges for retailers.

**Findings-** The literature review on metaverse retailing shows that the metaverse is still in its infancy. Many brands are opening stores in the metaverse to gain a competitive advantage, but to be successful in the meta-world, retailers need to understand the opportunities and challenges that the metaverse presents.

**Conclusion-** Nowadays, most of the brands open stores in the metaverse. However, creating a unique customer experience in metaverse is quite different from traditional and online retailing. Having a presence in the metaverse should not just be about opening stores. For retailers to sustain their operations in the metaverse, they must first understand the opportunities and challenges of this virtual world and shape their business plan accordingly. It is important to analyze the opportunities and challenges posed by the metaverse correctly and to develop strategies that address customer wants and needs. However, while the metaverse has great opportunities for the retail industry, it should be kept in mind that this new technology is still in its very early stages.

**Keywords:** Metaverse, metaverse retailing, e-retailing

**JEL Codes:** M10, M30, M31

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## 1. INTRODUCTION

The concept of the "Metaverse" originated in 1992 from the science fiction novelist Neal Stephenson's novel Snow Crash. The metaverse is considered a virtual world that is synchronized with the real world (Hassouneh & Brengman, 2015). The increase in e-commerce as a result of changes in consumer preferences that emerged after Covid-19 has increased interest in the metaverse (Deloitte, 2022). The metaverse is estimated to have five billion users by 2030 (Ghose et al., 2022). The Metaverse is the next stage of digital evolution and has the potential to revolutionize the level of digital adoption. The emergence of the Metaverse has enabled a rapid transition between multiple virtual worlds (Joy et al., 2022).

The metaverse has become a virtual marketplace where retailers are offering new virtual products (CB Insights, 2021). For the retail industry, the metaverse is considered as a channel where brands can realize their promotional activities and save cost and time. Today, many brands direct their marketing activities to the metaverse. H&M is the first retail clothing brand to open in the meta-world. Other brands such as Gucci, Samsung, Apple and Coca-Cola have also started selling their products on metaverse platforms. Although metaverse retailing is relatively new, it is expected to become an important part of retailers' strategies in the near future (Stephens, 2021). The metaverse bridges the gap between physical and online channels by combining the personalized customer experience of traditional retailing with the speed and convenience of online shopping (Papagiannidis and Bourlakis, 2009). Metaverse retailing, in other words, retailing in the metaverse, enables customers to have unique experiences. Many companies consider the metadata store to be an effective sales and promotion channel. For example, the British home appliance manufacturer Dyson opened a VR (Virtual Reality) store in the metaverse to allow customers to test its products.

Song et al. (2022) has proven that digital technologies have the potential to enhance customer experiences and increase workforce productivity. However, the emergence of new technologies such as virtual reality (VR), augmented reality (AR) and the Metaverse suggests the emergence of a new paradigm that needs to be thoroughly explored (Tussyadiah et al., 2017). Despite the growing interest in retail

applications taking place in the Metaverse, there is limited research on the topic. This study aims to fill this gap by expanding the understanding of the role of metaverse technology in shaping the retail industry and the retail practices taking place in the metaverse.

## 2. LITERATURE REVIEW

### 2.1. The Concept of Metaverse

The metaverse is a virtual structure where individuals interact with others through their avatars that they create for themselves in a three-dimensional online environment with no time limit (Díaz et al., 2020). From a retail perspective, the metaverse is where the physical and online worlds merge to create a unique experience for customers. Jeon (2021) states that the metaverse channel will facilitate the survival of companies by building effective relationships with customers. It is thought that the metaverse platform designed to offer a unique experience will increase customer satisfaction and loyalty (Jeon, 2021, p.90).

Metaverse technology allows retailers to create unique personalized experiences for their customers. In the Metaverse, brands can increase customer loyalty by creating brand communities that allow customers to communicate with each other. As technology advances and the lines between the physical and digital worlds blur, e-commerce as we know it is expected to exist almost entirely in the metadatabase (Forbes, 2022).

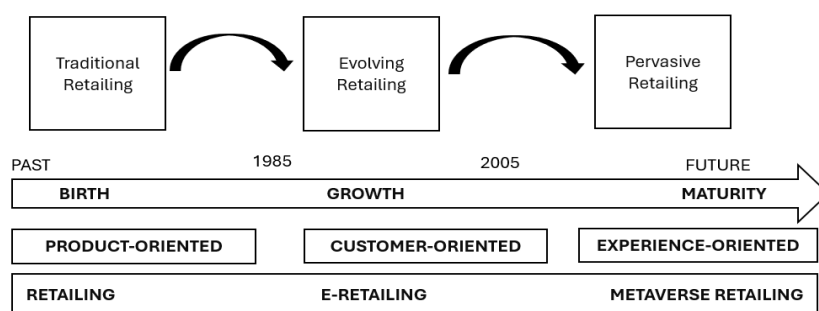
A review of the literature reveals that research on the Metaverse is mostly conducted in information technology (Dincelli & Yayla, 2022; Lin & Liu, 2024; Suh, 2024), marketing (Ali & Khan, 2023; Barrera & Shah, 2023; Hennig-Thurau & Ognibeni, 2022); education (Lin et al, 2022; Makransky & Mayer, 2022), tourism (Gursoy, Malodia & Dhir, 2022; Go & Kang, 2023; Monaco & Sacchi, 2023) and psychology (Henz, 2022; Lee, Lee & Bae, 2023). The marketing literature on the metaverse is in its infancy but is growing rapidly in areas such as advertising, retailing, sales and branding (Chandiwala, Patel & Mehta, 2023; Eyada, 2023; Kadry, 2022; Kim, 2021; Joy et al., 2022).

### 2.2. Metaverse Retailing

Online retailing is evolving from traditional retailing to metaverse platforms (Shen et al., 2021). It remains to be seen how metaverse technologies will change retailing. Metaverse goes beyond traditional and online retailing by allowing customers to experience the products they want to buy in a virtual environment before making a purchasing decision. "experience and buy" apps have the potential to transform the way we buy online. Metaverse retailing enhances the customer experience, introducing new ways of delivering products and services and providing a range of payment and delivery options. A retailer that succeeds in the Metaverse environment is able to expand its customer base. The metaverse retail market is predicted to reach \$800 billion by 2024. Therefore, it is critical for retailers to consider how to adapt their competitive strategies to the metaverse (Yoo et al., 2023). Hennig-Thurau et al. (2023) found that customers in the metaverse have more favorable evaluations compared to physical stores. Metaverse retailing is considered to be an evolution of online retailing in several respects and is expected to take retailing to the next level.

Figure 1 shows the evolution stages of retailing. Traditional retailing is product-oriented, while e-retailing is customer-oriented. On the contrary, metaverse retailing is experience-oriented. Today, consumers not only want to consume the product or service, but also to experience the products and services. Therefore, it can be said that the metaverse brings a unique approach to retailing.

**Figure 1: Retailing evolution: from retailing, to e-retailing to metaverse retailing**



Source: Bourlakis et al., 2009, 141.

Table 1 shows the differences between traditional retailing, e-retailing and metaverse retailing. The main difference of metaverse retailing is that the main actors are not store employees or customers, but avatars. Customers can create their own avatars in the virtual environment and experience virtual products. Avatars can communicate with other avatars and actively participate in the process. All these features enable the creation of unique experiences in metaverse retailing.

**Table 1: Traditional, E-Retailing and Metaverse Retailing**

	Traditional Retailing	E-Retailing	Metaverse Retailing
Touch Point	Store	Retailer's website	Metaverse
Key Actors	Personnel and customers	Delivery and order taking personnel	Avatars
Interactions	Active, face to face interactions	Non interactive	Active, participatory-based
Key Benefits	Competitive prices and product choice	Excellent prices, satisfactory product delivery	Unique experiences
Key Limitations	The customer should visit the store to engage in social interaction and experience social integration	Minimum/basic store interaction and integration with retail personnel	It does not portray the real identity of the person, creating possibilities for misbehavior. Further limitations posed by technology.
Customer Integration	Integration with store personnels and customers	Basic integration restricted to the point of delivery	Extensive integration with other avatars limited by meta data repository space

Source: Papagiannidis & Bourlakis, 2010, 8.

Kotler and Armstrong (2007) state that consumers have traditionally looked for products and services that could fulfill their needs (product-oriented, traditional retailing stage). Today, however, this is changing and consumers are looking for new experiences as well as the right product (metaverse retailing stage). Metaverse targets consumers in search of new and unique experiences.

In retail literature, the metaverse is described as 'retail theater' (Harris, Harris and Baron, 2001). This is because consumers want to experience the product in three dimensions in the metaverse, not just consume it. In three-dimensional environments, users can create an avatar of themselves to navigate and shop in an online store and interact with other users' avatars online in a similar way to physical interaction. User avatars help facilitate social interaction. Hence, metaverse retailing, through avatars, differentiates itself from conventional online retailing and offers unique experiences (Gadalla et al., 2013, p.1493). Unlike online retailing, stores in the metaverse are simulations of physical retail stores. Users can move around in a three-dimensional environment as if they were walking through a physical store.

Today, consumers not only think about consuming the product or service, but also want to interact with the product or service and experience it in the three-dimensional metaverse. Metaverse perception is perceived as more fun by consumers (Hassouneh & Brengman, 2015). Due to the variety of applications and conveniences in the shopping experience, the metaverse has the potential to improve existing e-commerce practices and create unique customer experiences. While personalization in e-commerce is usually limited to product recommendations or discounts, in the metaverse, brands can offer hyper-personalized experiences.

### 3. METHODOLOGY

The study employs literature review using secondary data analysis. Since the literature on metaverse retailing is still in its infancy the study is based on a careful analysis of the relevant scientific literature in the field of metaverse retailing. It provides an understanding of metaverse retailing and the opportunities and challenges for retailers.

### 4. FINDINGS

The metaverse offers businesses a wide range of opportunities. Businesses can increase brand awareness by conducting marketing activities in the metadata environment. Retailers can offer a unique customer experience and build customer loyalty with the help of customer data from their customers' shopping journeys in metaverse stores. Metaverse can also help retailers eliminate the disadvantages of online shopping. It is important for application developers and managers to create virtual worlds in a way that reduces the blurring between real and virtual worlds and creates unique experiences for consumers (Chen et al., 2024). In addition, metaverse offers new ways for consumer self-expression (Belk, 2013). In Metaverse stores, clothes and accessories can be tried on by an avatar so that consumers can see how it feels to have a particular look. In this way, consumers can get a 360-degree view of how the products they want to buy will look. Therefore, it is possible to say that the metaverse promises potential revenue to companies with its high-tech feature. Store atmosphere has been proven to be of strategic importance for physical and online retailers (Liang and Lai, 2002; Turley and Milliman, 2000). Therefore, it is assumed that atmosphere will also be of great importance in metaverse retailing. The retail experience at Metaverse combines the convenience of online purchasing with the atmosphere of a physical store. Dwivedi et al. (2022) stated that metaverse retailing will make it easier for brands to create strong purchasing patterns by allowing consumers to use the product virtually.

Digital billboards help increase brand visibility in the metaverse. Xu et al. (2022) stated that Metaverse data increases brand loyalty by increasing the interaction of brand community members. Consumer data obtained from the metaverse is used to create personalized experiences and avatar-based marketing activities (Kim, 2021). In addition, the metaverse data store makes the shopping experience enjoyable by providing personalized experiences to consumers (Vargo, 2022).

Metaverse retailing has several opportunities as well as potential challenges. Retailers need to take into account the technical features of metaverse technology. In order for metaverse applications to be adopted by users, it is important that metaverse applications are designed to be user-friendly. Lack of app accessibility can impact user engagement, creating challenges for retailers. Another challenge for retailers is that the store atmosphere is difficult to create in the metaverse (Dennis et al., 2005).

Bourlakis and Papagiannidis (2008) stated that the transition to three-dimensional online retailing is not easy. The success of a retail channel largely depends on the level of consumer adoption of innovation (Kim and Kim, 2004). Therefore, retailers need to evaluate customer journeys to better design interaction opportunities in mixed, virtual and physical environments (Olson et al., 2019). Traditional promotional strategies are unlikely to be effective in the metaverse. In addition to these challenges, there are many other potential challenges such as data security and privacy (Merre, 2022). Potential negative psychological and behavioral disorders of consumers that may result from the metaverse should also be considered as another potential challenge.

## 5. CONCLUSION

The metaverse offers retailers various opportunities to engage with potential customers to create brand awareness, increase sales and build customer loyalty. Today, many retailers are opening stores in metaverse, but creating a unique customer experience in metaverse is about much more than replicating physical or online stores in metaverse. Brands need to understand the difference of metaverse from traditional and online retailing and develop strategies accordingly. Many retailers are trying to gain first mover advantage by opening stores in the metaverse environment. Therefore, metaverse data repository is becoming an important channel for retailers' promotional strategies. To open a metaverse store, it is necessary to first understand the logic of the virtual world and shape the business plan within this logic. It is important to correctly analyze the benefits of the opportunities created by the metaverse and develop strategies for customer demands and needs. However, although the metaverse has great opportunities for the retail industry, it should be kept in mind that this new technology is still in the very early stages. For example, security issues are still valid in metaverse such as Second Life. Therefore, metaverse technology needs to mature to facilitate retail applications across thousands of metaverses (Bourlakis, Papagiannidis and Li 2009).

The emergence of metaverse retailing is in many ways similar to the early days of e-retailing. It is important to consider whether online retailers can adapt to the metaverse in a similar way. In this context, it is also important for retailers to consider whether they are ready for the metaverse. Retailers who want to take part in the metaverse should pay attention to user-friendly designs and consider including entertainment elements in their store designs.

Metaverse communication efforts are critical to the success of marketing activities. Therefore, retailers must be proactive in adopting metaverse technologies to build brand awareness and achieve brand loyalty. In the retail industry, where competition is intense, marketers need to determine segmentation strategies that can create value for their customers. However, innovative ways to engage with potential customers in the Metaverse need to be designed. It is also vital that retailers develop strategies to actively participate in the metaverse and take advantage of this opportunity to create sustainable competitive advantage. While the Metaverse will not replace real-life physical store experiences, it is clear that it will radically change the way consumers consume. In order to keep up with this rapid transformation, it is crucial for companies to embrace innovation and be agile enough to adapt it to their marketing strategies to ensure competitive advantage. Retailers are therefore advised to rethink how they shape the customer journey.

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