

THU, MAR 16, 2023 | UPDATED 16:40 PM IST



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BUSINESS

How has Metaverse changed the dynamics of e-commerce platforms in India?

March 15, 2023, 3:10 PM IST / Meet Jatakia in Voices, Business, India, TOI

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Meet Jatakia
Director of Branding & Marketing at Cossouq

India, a country of over 143 million people, is making great strides in embracing new technology and being receptive to changes in the digital realm. During the last decade, we've witnessed the birth of new class tools and technology that allow us to recreate reality with virtual and augmented reality in the metaverse. They hold the potential to change the way people shop on e-commerce platforms by

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creating simulations of merchandise and providing interactive consumer experiences. These e-commerce firms and marketers today, also use a hybrid approach to highlight their offers by being genuinely omnichannel and fostering stronger relationships with their customers. Due to Metaverse, the market for eCommerce and digital assets is expected to grow at the fastest rate. Analysts at Statista predict that eCommerce sales will exceed \$191 billion by 2030.

The Internet, which was previously known only as a tool for commerce in India, has evolved as a medium for communication and entertainment. For eg:- the new meta-vision glasses would be ideal for business meetings or video conferencing, where holographic avatars would allow us to experience something beyond our everyday lives. The scope of Metaverse is exponentially growing in a variety of industries. In E-commerce, one can create an immersive visual showroom, or narrate stories to sell products in interactive and deeply connected formats. As per Technavio's analysis, the metaverse in the e-commerce market is expected to grow at a CAGR of 39.65% between 2022 and 2027. Besides, the 5G rollout has indeed accelerated the future of AR/VR setups to ensure its seamless performance in the Metaverse.



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According to a Shopkick survey, 70% of customers believe that the ability to try, touch, and see products is the most important aspect of an in-store experience. To fill the void, online marketplaces are gradually entering the 3D space to provide a captivating visual experience that feels natural to their audience. The audience's revolutionary e-buying experience would be enhanced by a 360° view of the store and its products, as well as a visual feel to understand the outcome of the product.

NFTs (Non-Fungible Tokens) would be a major contributor to the merger of the e-commerce industry and the metaverse. They will assist brands in launching new digital products, which can also include receipts, invitations, and early access to product launches. Gamification and entertainment may also become a haven for brands seeking user engagement through rewards and loyalty programs. Not only for E-commerce but also for retailers, the ability to test and evaluate products in a virtual setting will allow them to collect feedback and stimulate audience interest before launching the product. Delivering and validating new prototypes with a vast audience and integrating their feedback at high speed could be a game changer for such businesses.

On the contrary, there are numerous products that people still prefer to buy in stores, such as clothes, cosmetics, perfume, etc. A virtual product experience cannot provide the quality assurance that people seek. This is why we have two types of buyers in the e-commerce industry: those who purchase online and those who visit the physical store of their favourite brands to check out the product before purchasing it online to take advantage of better discounts and offers. Alongside, since everything is online, security breaches could also be of major concern in the near future.

In India, only a small percentage of people living in Tier 1 cities are accustomed to this new change in trend. The process of online ordering/digital payments/3-4 day delivery is still a concern for people living in Tier 3 or 4 areas, which they seek to address in the near future. For example, apps such as Moj, etc., are doing good business in the regional market but the metro city audience is leaning towards Instagram Reels. So, while metaverse used for e-commerce, in particular, will help India's economy, we must also encourage Tier 3 and 4 cities to be rest assured while using such technology.

To sum up, the Metaverse is a canvas on which brands can better write or rewrite their stories. What remains to be seen is

how prepared businesses and people in general are. With the most recent layoffs in Meta, there is widespread speculation that the trend is premature. It is believed to still be in the learning phase and a country like India will need some time to adapt to it. As these technologies advance and the differences between the physical and virtual worlds blur, e-commerce may witness a time where people would trust the product quality on metaverse equally, to that of a physical store.



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