

# 12 Metaverse events: Experiences, engagement and sustainability

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## **Introduction**

It is being posited that the metaverse will usher in a new era of digital connect-edness, virtual reality experiences and e-commerce (Ma, 2022). Numerous large tech companies, such as Facebook (now rebranded as Meta), are investing significantly in the success of the metaverse (Lovich, 2022), where social media and 3D interaction is currently its biggest priority, and one would be challenged to find a company with more riding on the metaverse than Meta. Similarly, Microsoft is another leading tech company holding metaverse-related patents and is well positioned to play a leading role in this emerging technology. Gaming is currently the number one entry point to the metaverse and 61% of games were built on Unity's 3D engine who are hoping for continued growth with the success of the metaverse (Vidra, 2022).

While there is an assumption that the metaverse will influence our lives in many unfathomable ways in the years ahead, many also question what it actually is. In its simplest form, the metaverse incorporates a combination of virtual reality (VR), an artificially constructed, computer-generated environment with scenes and objects that appear to be real, and mixed reality (MR) which combines a real-world environment and a computer generated one. In this environment physical and virtual objects can co-exist and interact in real time and are generally experienced with a headset (Lovich, 2022). Both VR and MR prioritize the immersive experience and the metaverse builds on that foundation offering a shared, virtual space that is interactive, immersive, and very realistic. These worlds are accessed through a browser or VR headset, which allows people to have real time interactions and experiences without occupying the same physical space (Joshi, 2022). In this way, these technologies differ from augmented reality which, while similar to mixed reality, can be encountered without a headset (Klavins, 2022).

In the metaverse, users create an identity known as an avatar, which was popularized by the gaming industry in the early 1980s. Etymologically speaking, the word avatar comes from the Sanskrit word for 'descent,' and references the process of deities coming down to Earth and taking on human form. Thus, the avatar

behaves as a 'passport' that people use to represent their identity, an alter ego of sorts, increasing the realism of the virtual experience. The metaverse relies heavily on avatars in its virtual spaces for this very reason (Cureton, 2022). The future envisions that these 'passports' will be linked to blockchain technologies that will save data, become digital wallets, and allow for travel between worlds.

One of the prominent sectors that has the potential to benefit from the developments in the metaverse is that of the MEEC sector. MEEC is an acronym for Meeting, Events, Expositions and Conventions and is also known as MICE (Meeting, Incentives, Conventions and Expositions). Both terms depict sectors within the meeting and event industry and this chapter will refer to the sector as MEEC (Quinn, 2013). The MEEC industry is the largest sector within the events industry, touches on almost every aspect of the hospitality industry and is a vital aspect of international travel and tourism. The global MEEC market was valued at \$876.42 billion in 2022 and expected to have a compounded annual growth rate (CAGR) of 7.3% over the next 7 years. In the United States alone, the MEEC market is valued at \$72.6 billion with an anticipated CAGR of 6.6% (Grand View Research, 2023) and the entire US events industry is anticipated to reach \$538.6 billion dollars by 2030, reporting a growth rate of 13% from 2021 to 2030 (Allied Market Research, 2022). In comparison to this the events industry in the United Kingdom (U.K.) is worth over £70bn, and MICE Events are worth approx. £31.5 billion annually (BVEP, 2020).

With economic impact of that scale, the pandemic of 2020 not only brought unprecedented challenges to an industry defined by in-person interactions, but also threatened to hamper a meaningful sector of the economy. Faced with worldwide lockdowns and heavy losses, the MEEC industry quickly transitioned to online delivery of virtual events and was able to weather the storm, transform itself and emerge into an even more powerful and far-reaching industry (Dowson et al, 2023). The MEEC industry remained committed to in-person events and carries the agility to offer virtual and hybrid events as well, swinging the doors wide open to enhanced access, greater inclusivity and more a sustainable approach (Chaudhary, 2021).

The continual advancement of technology, such as the metaverse, will strongly support the growth of the virtual MEEC industry and, as with any great opportunity, there are undoubtedly challenges. In-person events provided a sea of opportunities to build a meaningful network and interact with presenters and sponsors and connect with associates from afar. According to the Global Business Travel Association study utilizing 2019 and 2020 data, 76% of respondents now feel in-person meetings are typically "*somewhat more effective*" or "*much more effective*" than virtual meetings. In a virtual world, boosting active engagement and attendee interaction along with providing technologies that are accessible across generations will be key to the growth and sustainability of this MEEC sector (Chaudhary, 2021). While the pandemic brought forward unheard-of difficulties to an industry that relied on in-person meetings, with the transition to virtual events, the events sector accelerated its progress through 2020, and virtual events have become a new normal.