

of the individual, freedom, human rights, material goods, success, concern for economy, gender equality.

2. Traditional/Secular-rational: traditional values include religion, family, deference to authority, absolute standards, social conformism, consent is preferred to open political conflicts; secular-rational values include rational behavior, achievement of success, preference for secular state, low role of religion [5].

Research shows that countries in the upper right corner of the map (where secular-rational and self-expression values predominate) tend to have higher levels of economic well-being. And countries in the lower left corner tend to exhibit a different dynamic. It is important to note that this relationship is not always unambiguous, and many factors such as history, geography, and politics also influence the economic situation of countries. However, analyzing Inglehart's map can help us better understand how values and religion interact with the economy in different regions of the world.

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PREPARING FOR THE NEW BUSINESS PARADIGM: THE METAVERSE

The innovation of technology is one of the most important aspects of supporting business leaders in creating new products and transforming their organizations. Metaverses have emerged as a technology innovation that can create many strategic business opportunities. The purpose of our research is to analyze the potential of using Metaverse business models.

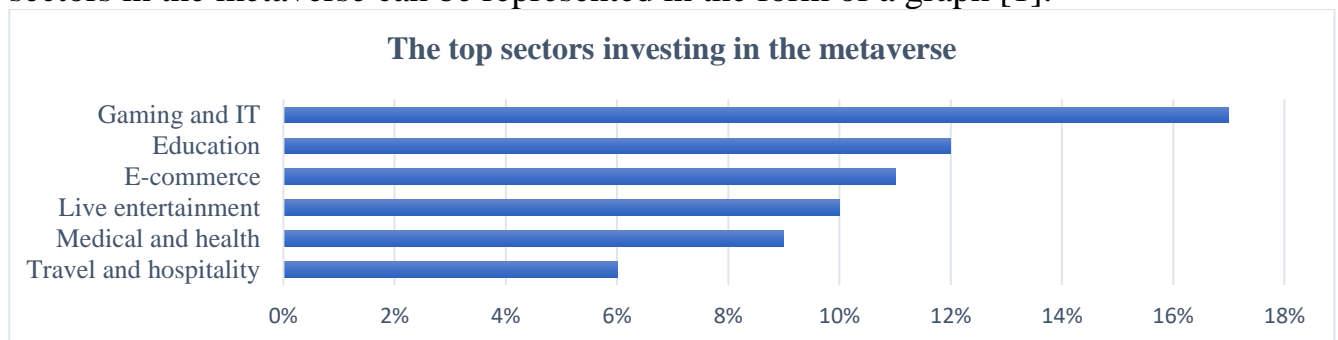
The Metaverse is a device and vendor-agnostic collective virtual open space that merges the physical and digital worlds. In that space, users can interact with each other through 3D avatars.

Through 2020, digital content consumption increased by up to 30%. In other words, the media and entertainment industry is booming, but it's also starting to show the first signs of fatigue. As the Internet's massive expansion has reached its peak, users are beginning to wonder what could possibly come next.

A sure way to get into the minds of the world's population is to check their search queries on Google. Using the Keyword Finder tool, we analyzed the number of searches per month on Google (worldwide) for keywords and queries related to the Metauniverse. The result was as follows: in January 2019 the result of search queries for the word "Meta Universe" was 12,100; in January 2021 the number of queries became a little higher and reached 33,100; but in January 2023 the result reached a record 5,000,000, which indicates that people are highly interested in this innovation.

The creation of a global interconnected virtual space enabling realistic interactions between users could breathe a second life into the Internet as we know it, fuel the creator economy, and enhance work from home, remote education, online commerce, and brand-customer interactions. And that's where the Metaverse business opportunities are hidden.

According to the Metaverse for Business study from Sortlist, the following top sectors in the metaverse can be represented in the form of a graph [1].



This graph shows that the top sectors already massively investing in the Metaverse include gaming and IT (17%), education (12%) and e-commerce (11%).

Noteworthy business opportunity for the Metaverse is the creation of Metaverse-based games. By developing an interactive Metaverse world, businesses can provide players with the opportunity to represent themselves as avatars, customize gaming environments, and participate in various tournaments or quizzes, earning rewards for their active engagement. To enhance profitability in a metaverse game, businesses can consider implementing in-game purchases and subscriptions, allowing players to access exclusive content or features for a fee. The Global Metaverse in Gaming Market is predicted to grow from USD 36.81 billion to USD 710.21 billion from 2022 to 2027 [2].

Besides gaming or entertainment, the Metaverse has also opened its door to the learning and education sector. After Covid-19, the craze for online education reached the next level. But with the introduction of the Metaverse educational platform development, classroom learning can be brought home via VR headsets and seamless Internet connectivity. Most importantly, the Metaverse's educational business potential will provide immersive learning experiences free of language boundaries. Nowadays a lot of educational institutions are leveraging Metaverse to provide students with virtual learning

and training sessions. This is one of the best Metaverse business ideas as the cost of launching the same is comparatively low, while coverage and revenue are high. Metaverse's education market is expected to reach USD 18.7 billion by 2027 [3].

The retail sector is one of the major sectors that is re-imaging its functions and features with the adoption of Metaverse technologies. With the Metaverse, businesses have the opportunity to transition their goods and services into the virtual realm. By creating virtual storefronts and showrooms, brands can captivate audiences worldwide. Furthermore, the Metaverse empowers retailers to offer personalized experiences to consumers. Virtual tours of environments, virtual try-ons, and fittings, as well as AI-based chatbots and virtual assistants, enhance the shopping journey. By the way, the global virtual fitting room market size is forecast to grow from approximately USD 3 billion in 2022 to USD 13 billion in 2028 [4].

One of the most exciting Metaverse business opportunities lies in the realm of virtual events. The Metaverse offers the ability to host a wide range of events such as conferences, product launches and demonstrations, meetups, seminars, workshops, parties, concerts, festivals, gaming tournaments, art exhibitions, fundraising events, and social gatherings. The first advantage of the Metaverse for creating virtual event business potential is its accessibility. A virtual concert ticket can be purchased by almost anyone, regardless of their physical or geographical location. This projected growth is expected to continue, resulting in a market volume of USD 0.5 billion by 2030 [5].

The results of our research confirm that the Metaverse has a promising and lucrative future, as it doesn't only help innovate without any restrictions but will also bring the physical and digital worlds closer together into a united space for data, transformation and transactions. The spectrum of metaverse business opportunities is diverse for organizations, individuals and the society. Thanks to these business models there is an increase in revenue from sales and innovations, an increase in social mobility and employee engagement.

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