

## Gleaner Article by Dr. Nadine Barrett-Maitland: 'Metaverse – burgeoning new technological order'

UTech, Jamaica Broadcaster

Mon 29/05/2023 10:45 AM



The University Community is invited to read the article below published in The Gleaner on Saturday, May 27, 2023, titled, "**Metaverse – burgeoning new technological order**" by Dr. Nadine Barrett-Maitland, Senior Lecturer, School of Computing and Information Technology, FENC.

**The Gleaner** Jamaica WI  
Established 1834



Using virtual versions of themselves known as avatars, people enter virtual worlds to work, play and do business. They enter a super marketplace where they can buy and sell anything from medical equipment and services to educational offerings, games, vacation and travel packages and anything imaginable from the comfort of home. This is Metaverse.

One of the earliest implementations of Metaverse dates back to the game, 'Second Life', launched in 2003, which is still very popular today. As the name suggests, players could escape reality and live an alternate life in a virtual world. However, in recent times,

Metaverse has taken on new meaning and there is a buzz around this technology. Metaverse can be described as a virtual space capable of representing many aspects of the natural world.

This platform can accommodate social media, online gaming, marketing and digital currencies/cryptocurrencies. It facilitates interaction between users and has the potential to expand in many other areas. This technology creates a more realistic virtual space that is closer to the natural environment where users can live, explore and develop. For example, the Metaverse can transform online meetings into interactive sessions that are close to face-to-face interactions as experienced by Facebook CEO, Mark Zuckerberg, in 2021.

Metaverse promises to be a commercial game changer where ecommerce can balloon. Medium, small and micro enterprises can use this medium to expand their global reach and grow their businesses, while large organisations can become even more profitable.

### **IMMERSIVE NATURE**

The immersive nature of this technology is expected to change the way customers purchase goods and services online. Using this technology, one can visit a store virtually, check the quality of goods and pay for these items that can be delivered to the buyer's door. Users can explore vacation offerings, sampling the expected experience of being with the people, accessing parks and other facilities, experiencing the environmental conditions, et cetera. before purchasing their vacation package. This is an opportunity to further develop our tourism product, extend our reach, and spark even more economic growth in the sector.

EXPO Jamaica 2023 provided a good example of the potential economic advantages of participating in the Metaverse. Over 21,000 people attended, including 568 buyers and 219 sellers. With the use of technology such as Metaverse platform, those numbers could grow exponentially with virtual participation. Through this medium, vendors may market their goods and services in real-time and participants may have the same opportunity as persons at the location to experience the look and feel of these goods and services.

Metaverse has implications for other industries as it extends beyond technological boundaries and facilitates people interaction. Through the use of this technology, medical practitioners may be able to examine and diagnose patients virtually. Projections are that future releases of the Metaverse tech could see surgeries

conducted virtually. Students in educational institutions can benefit from the use of hi-tech lab facilities not available in their space and the vast knowledge pool from expert facilitators anywhere in the world. Just imagine the potential impact in areas, such as medicine, computing, engineering and agriculture.

## **ECOMMERCE PLATFORM**

Notwithstanding, Metaverse is viewed predominantly as an e-commerce platform since it is projected to allow direct purchasing of goods and services within the emersion. This could improve Jamaica's annual e-commerce revenue which now stands at US\$669.10 million. The projected e-commerce penetration rate is projected to be 39.3 per cent in 2023 and expected to increase by a mere four per cent by 2027.

Using Metaverse, these numbers could increase significantly. If we are serious about growth in e-commerce and, by extension, GDP and our country's economy, then we should improve our ability to effectively participate in the digital economy. Since the basic building block for growth in e-commerce is the technological infrastructure that connects us with the world, we must be intentional about ensuring that this is in place.

How do we plan to participate in the new technological world order? Survival in this space depends on how we plan and execute our digital strategies. These technological tsunamis are coming fast and furiously. We need to pay attention to what is happening and act. We need a champion to steer ship on this high digital sea. This requires strong visionary leadership and strategic planning.

Development and implementation of the resources required will need public and private partnerships. These are exciting times. As these various techno-economic models emerge, let us reflect on them and be proactive. Let us prepare for the inevitable and not be caught unaware when these digital tsunamis hit.

**Article Link:** <https://jamaica-gleaner.com/article/commentary/20230527/nadine-barrett-maitland-metaverse-burgeoning-new-technological-order#slideshow-1>



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