



World Metaverse Council Factsheet

WHAT IS A METAVERSE?

The metaverse is a virtual world where users can interact with each other and digital objects in a immersive environment.



It's important to note that the metaverse is still a relatively new concept and its development is still ongoing, so the types of activities and experiences available may change over time.

USE CASES

- Socializing with other users
- Playing games or participating in virtual sports
- Exploring virtual environments and landscapes
- Creating or customizing your own virtual space or avatar
- Shopping or attending virtual events or concerts
- Participating in virtual education or training programs
- Collaborating on virtual projects with other users
- Provision of Government Services like Health Care

CHALLENGES

- **Scalability:** The metaverse will need to be able to support a large number of users and a wide range of activities, which will require a scalable and robust infrastructure.
- **Security:** The metaverse will need to be secure to protect users' personal and financial information and prevent unauthorized access.
- **Interoperability:** The metaverse will need to be able to work seamlessly across different platforms and devices, which will require a high level of interoperability.
- **High-performance computing:** The metaverse will require high-performance computing to provide real-time rendering of virtual environments and objects, which will be challenging to achieve with current technology.
- **Internet connectivity:** The metaverse will require reliable and high-speed internet connectivity to function properly, and not all areas have equal access to internet.
- **Privacy:** The metaverse will need to protect users' privacy, as users may be concerned about how their data is being used and shared.
- **Regulation:** The metaverse will need to comply with various regulations, such as data protection laws, and it's unclear how the existing laws would apply to the metaverse.

OPPORTUNITIES

- The metaverse is a new and rapidly growing market: The metaverse is expected to become a multi-billion dollar market in the coming years. CEOs should be aware of the potential opportunities and threats that the metaverse presents to their business.
- The metaverse will change the way people interact and consume content: The metaverse will create new opportunities for immersive and interactive content, and it will change the way people interact and consume content. CEOs should be aware of the potential impact on their current business models and how they can adapt to the changes that the metaverse will bring
- The metaverse will change the way people work and communicate: The metaverse will create new opportunities for remote work, collaboration, and communication. CEOs should be aware of the potential impact on their current work practices and how they can adapt to the changes that the metaverse will bring.
- The metaverse will create new opportunities for business: The metaverse will create new opportunities for business and commerce, such as virtual real estate, virtual goods, and digital services. CEOs should be aware of the potential opportunities and how they can leverage the metaverse to grow their business.
- Privacy, security and governance are important aspects of the metaverse: as the metaverse is built on decentralized technologies, it is important to have robust privacy, security and governance in place to ensure that the metaverse remains accessible to all. CEOs should be aware of the importance of these aspects in the metaverse and how they can ensure that they are properly addressed.
- The metaverse is a global ecosystem and it has cross-border implications: The metaverse is a global ecosystem and it has cross-border implications, CEOs should be aware of the potential impact of the metaverse on their business from a global perspective and how they can adapt to the changes that the metaverse will bring.

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World Metaverse Council was formed in October 2022, with the Bled Declaration.

Our Mission is to:

1. Strive for an open, transparent, interoperable, decentralized Metaverse accessible to all.
2. Build global collaboration, sharing technical advancements to improve the functionality of Metaverses everywhere.
3. Develop and share standards for global Metaverse adoption.
4. Promote teaching and education to encourage respect for Metaverse rights and freedoms and transparency to secure their universal and effective recognition and observance in all Metaverses.
5. Connect and merge resources, to accelerate the adoption of open, free Metaverses, promoting an open metaverse built on shared open source protocols, open infrastructure, and an open financial system.
6. Develop protocols to ensure that creators, innovators building them, developers building on them and players playing in them are fully rewarded for their contribution.
7. Develop guidelines so that people both in the real world and in virtual worlds have rights to freedom and wellbeing and that in so far as avatars can be viewed as virtual representations or modes of presentations of real people and must be perceived as virtual purposive agents, and have moral rights and obligations similar to those of their real counterparts.
8. Develop guidelines on data security, privacy, and rights and consumer protection in the Metaverse.
9. Develop guidelines to mitigate physical and mental health impacts of the Metaverse.
10. Develop guidelines on informed consent be possible in the Metaverse.
11. Develop guidelines to protect children in the Metaverse.
12. Collaborate to create an equitable, inclusive and truly decentralized Metaverse and maximize the incredible economic and social possibilities and minimize harms.
13. Invite Metaverse creators, artists, innovators, thinkers, governments and to support the mission of the World Metaverse Council.