METAVERSE AND MARKETING COMMUNICATION: A SYSTEMATIC LITERATURE REVIEW

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ABSTRACT

This systematic review analyzes the existing literature on applying the Metaverse to marketing communication. Metaverse's digital platform makes it simple for users to communicate with virtual worlds and other users in real time. It is being considered as a possible replacement for marketing communication. Virtual reality, augmented reality, and mixed reality are only a few tools of the Metaverse that can be used in marketing communications. This study gives a broad overview of the available literature on the use of Metaverse in marketing communication, primarily composed of scholarly reviews and case studies. The study cites several potential advantages of adopting Metaverse for marketing communications, including higher user engagement, elevated brand awareness, and the capacity to produce memorable and immersive experiences. However, the Metaverse also presents some challenges and limitations, like the need for significant technical expertise for privacy concerns. The discussion section of the review paper provides the implications for marketers and suggests the scope for further research studies. It emphasizes how crucial it is for marketers to understand the distinctive features of the Metaverse and to design plans that maximize its advantages while minimizing its drawbacks. It also implies that more studies are required to examine the efficiency of metaverse-based marketing communication and to determine the optimum methods for its application.

Keywords: Marketing Communication, Virtual Reality.

1. Introduction:

The concept of Metaverse has been gaining popularity in recent years, and many marketers are exploring ways to leverage it to improve their marketing communication strategies. The concept of the Metaverse has gained increasing attention from marketers due to its potential to transform marketing communication strategies. Metaverse refers to a virtual world where users can engage with digital representations of themselves, other users, and objects. The purpose of this literature study is to examine the benefits, drawbacks, and opportunities that the usage of the Metaverse in marketing communication offers. We want to investigate the application of the Metaverse in marketing communication in this literature study. One benefit of using the Metaverse in marketing communication is the capacity to design immersive and compelling experiences that can raise brand awareness and customer involvement. Kotler and Keller (2015) define marketing communications as "informing, reminding, and persuading consumers about the brands sold by the businesses directly or indirectly." Moreover, marketing communications are a crucial component of marketing operations that must be evaluated for success. One of the elements of the marketing mix is marketing communication. It aims to strengthen marketing methods currently used to reach a more significant target population. It is carried out to transmit messages to stakeholders for achieving company goals, influencing, providing information, and improving the brand's image. In a business, marketing communication is employed as an effective marketing tactic. Earlier marketing communication used to be uni-directional, but with the development of

technology, communication has become multi-directional (Jackson and Ahuja, 2018).

Through Metaverse, marketing communications will offer exciting opportunities for consumer brands to connect with their consumers, which they had previously accessed through more distinct advertising channels. It also opens the door for new partnerships between brands, which has been a trend over the last few years. Another significant advantage of the Metaverse in marketing communication is its ability to give marketers access to a vast and varied audience since it is a place where people from all over the world can connect and engage with each other. It helps to reach out to a global audience and build brand awareness on a large scale. It allows marketers to create unique, immersive experiences to grab consumers' attention. By leveraging advanced technologies like augmented and virtual reality, brands can create engaging experiences that can help build strong emotional connections with consumers (Carroll, 2021).

On the other hand, Metaverse also has some challenges, like creating relevant customer experiences which are meaningful to users. It needs to focus on producing such incidents for the customer, which will be in line with their needs and choices. The Metaverse is envisioned as the new marketing platform for brands due to its potential to promote them and open new communication formulas among humans (Hollensen, Kotler, and Opresnik, 2022). Though there are numerous opportunities for marketers in the Metaverse, there is a requirement for a certain level of technical knowledge, infrastructure, and investment. By utilizing the advanced technology of Metaverse and creating immersive experiences, brands can build strong connections with consumers and enhance brand awareness on a large scale.

This paper first introduces and defines the term 'Metaverse' as given in the previous research papers. This is followed by the methodology section, where the procedure followed in the database search and the selection of literature is explained. Then the findings of the literature selection are presented, and the results of the analysis are described in the form of tables. Finally, the discussion section offers the study's future research agenda and limitations.

2. Definition and Background:

Although the idea of a metaverse has been discussed for quite some time in the technology sector, it has only recently gained attention in the marketing and advertising sectors. Science fiction author Neal Stephenson initially used the term "metaverse" in his 1992 book "Snow Crash" to refer to a virtual reality environment where users might interact with one another and digital things.

The Metaverse, in marketing communication, is a collaborative virtual shared environment where people can engage in an immersive, interactive, user-generated environment. Real-world interactions are now possible online, and consumers can interact with digital content more profoundly and immersively than ever before (Mittal, 2021).

The quick progress of virtual and augmented reality technologies has primarily driven the emergence of the Metaverse in marketing communication. In recent years, firms like Facebook, Microsoft, and Epic Games have invested significantly in creating the Metaverse's infrastructure and content. By 2030, the Metaverse could produce $1.6 trillion in yearly revenue, mainly from advertising and online sales, according to a Goldman Sachs estimate (Goldman Sachs, 2021). A new, more immersive way for users to engage and consume material, the Metaverse may end up being the subsequent restatement of the internet.

People can now connect digitally in a more immersive and meaningful way thanks to a virtual environment called the Metaverse. With the development of augmented and virtual reality technology, there is considerable potential for marketing and advertising in the Metaverse, with the opportunity to develop fresh and inventive methods for businesses to interact with consumers. Table 1 presents some of the definitions of Metaverse. This table presents the large variety of viewpoints about the Metaverse. However, the common aspect in all these definitions is that they all highlight the concept of a shared virtual space where people can interact with each other in an engaging manner. These definitions also emphasize on the potential of the Metaverse as a platform for a wide range of sectors, i.e., gaming, entertainment, social media, education, commerce etc.

Table 1: Definitions of Metaverse

Date	Source	Definition
1992	Neal Stephenson	A virtual reality space where people can interact with each other and digital objects.
2003	Bruce Damer	An immersive 3D cyberspace that is "the successor state to the Internet" and allows users to create and explore virtual worlds.
2005	Julian Dibbell	A "spatially contiguous, persistent virtual universe that is embodied by its inhabitants
2006	Cory Ondrejka (Second Life)	A shared, 3D virtual environment that allows users to create and control their own content and interact with each other in real time.
2007	Wagner James Au (Second Life)	A "massively scaled, user-created virtual environment," with a user base that includes "a diverse range of residents, including hobbyists, artists, educators, entrepreneurs, and activists
2011	Intel	A virtual space that "incorporates elements of social networking, commerce, gaming, education, and research, all within a single shared experience.
2018	Epic Games	A "shared virtual space that's persistent, interactive, and highly immersive, with the potential to support a variety of experiences, from games and simulations to education and training.
2021	Goldman Sachs	A virtual shared space where individuals can participate in an immersive, interactive, and user-generated environment.
2021	The Verge	A universe of virtual worlds that are all interconnected, like a single, massive online game that takes place across multiple platforms and devices
2021	Adweek	A virtual space where people can interact with each other and digital objects in a more immersive and meaningful way.
2021	Mc Kinsey & Co	A shared, immersive virtual space that is persistently online and can be accessed through a variety of devices, where individuals and businesses can engage in a variety of experiences, including gaming, entertainment, education, commerce, and socializing
2022	JP Morgan Chase & Co.	A virtual universe that is a successor to the internet, made up of persistent, shared, 3D virtual spaces linked into a perceived virtual universe.
2022	Gartner Inc.	A collective virtual shared space, created by the convergence of physical and virtual reality, in which individuals can interact with a computer-generated environment and with other users.
2022	Facebook	A universe of virtual worlds that are all interconnected, where people can be present with each other in a virtual space.
2022	Microsoft	A collective virtual shared space that's created by the convergence of physical and virtual reality, where people can interact with each other, with digital objects, and with artificial

Date	Source	Definition
		intelligence in a way that's seamless and immersive.
2022	Epic Games	A fully realized digital universe that enables players to experience, explore, and create in a vast, persistent, and evolving virtual world, where people can come together, build communities, and engage in a wide variety of activities.

Source: Author

The definitions presented above also make it clear that there are many different interpretations of the Metaverse, and the concept is still evolving. In this study, the focus is on the use of Metaverse in marketing communication. Table 2 presents the definitions of Metaverse that concentrate on Metaverse and its application on marketing communication.

Table 2: Definitions of Metaverse in Marketing Communication

Date	Source	Definition
2005	Julian Dibbell	A vast and sprawling network of commercial spaces where users can engage in commerce and advertising.
2006	Cory Ondrejka (Second Life)	A new media opportunity for marketers to reach audiences in immersive, interactive ways.
2007	B. Joseph Pine II and James H. Gilmore	A platform for creating authentic experiences that allow marketers to engage customers in real and meaningful ways.
2010	Erik Qualman	A natural evolution of the Internet that presents new opportunities for marketing and advertising.
2019	Cathy Hackl	An immersive platform that allows brands to create empathy-driven experiences for

Date	Source	Definition
		customers.
2021	JP Morgan & Chase Co	A new channel for commerce and advertising, where brands can "create and sell virtual products and services" and reach consumers through virtual experiences, games, and other activities.
2022	Epic Games	A next-generation social and entertainment experience that enables new forms of communication, entertainment, and commerce for brands and consumers alike.

Source: Author

Table-2 summarizes various definitions of the Metaverse, with a specific focus on how marketing professionals have understood the concept over time. These definitions range from the year 2005 to 2022. It depicts how Metaverse enables new forms of interaction, enjoyment, and retail for both brands and consumers alike.

The definitions in the table underline the ways in which the Metaverse can provide marketers with new opportunities. It also suggests that the metaverse is a potentially powerful platform and its impact on marketing and advertising will develop in the coming years. However, among all the definitions listed in Table-1 and Table-2, the most relevant and apt definition of Metaverse in marketing communication is that of Cathy Hackl (2019) as it positions the Metaverse as a platform that lets brands to build "empathy-driven experiences" for customers. This will boost the current marketing trends which stress on customization, relationship, and brand purpose.

3. Methodology:
In this research paper, the systematic literature review method (Linnenluecke *et al*. 2020; Moher *et al*. 2009; Neumann 2021; Okoli 2015; Snyder 2019) has been used to integrate the research findings. According to Liberati et al. (2009) systematic literature review is a process for finding, analysing, and critically evaluating relevant research. In this paper, the steps

proposed by Okoli (2015), and the recommendations given by Fisch and Block (2018) are followed for conducting the systematic review process. The purpose of our systematic literature review is to identify and synthesize the key areas of the research papers in Metaverse and marketing communication and the developments in the research studies so far.

The systematic review of the literature on Metaverse in marketing communication was conducted. The following databases were searched: Google Scholar, Scopus, and Web of Science. A set of filters using inclusion and exclusion criteria were applied to arrive at a focused set of relevant papers. The following search terms were used: "metaverse" AND "marketing communication"; "marketing" AND "metaverse"; "advertising" AND "metaverse"; "branding" and "metaverse"; "consumer behavior" AND "metaverse"; "retail" AND "metaverse"; "e-commerce" AND "metaverse". Such marketing and communication related terms were used along with Metaverse so that maximum research papers can be extracted from the databases. The inclusion criteria were articles published between 2012 and 2022 which were written in English. The full-length empirical articles in English language, related to business management and allied areas were included for the systematic review. After applying these criteria and by using multiple phases of filtering and reviewing (refer Fig. 1), 20 articles were found to meet the requirements. In line with previous systematic reviews (Kuckertz and Brändle 2022; Nadkarni and Prügl 2021; Walter 2020) work in progress papers, conference papers, dissertations or books were excluded from the analysis.
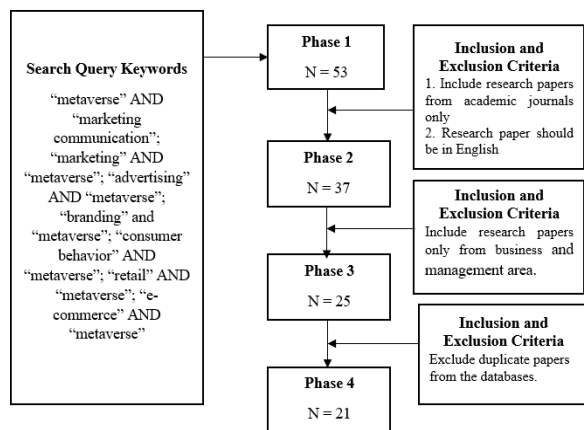

Fig. 1 Systematic review process

The review reveals that there are three broad areas of Marketing communication where the Metaverse based studies have been conducted i.e., Consumer behavior, Advertising and Branding, Virtual retail and e-commerce. Each of these themes have been studied in detail in Tables 4 to 6. The Objective, Methodology and Findings of the research papers have been listed down in the tables.

Table 3: Themes of Metaverse in Marketing Communication

Areas	Relevant Papers
Consumer Behavior in Metaverse	Shen et al. (2021), Kovacova et al. (2022), Han et al. (2022), Özkaynar (2022), Dawson (2022), Gursoy et al. (2022), Dwivedi et al (2022a and b).
Branding and Advertising in Metaverse	Bushell (2022), Nalbant and Aydin (2023), Bousba and Arya (2022), Ahn et al (2022), Du et al (2022).
Virtual retail and e-commerce in Metaverse	Popescu et al. (2022), Gadalla et al. (2013), Hawkins (2022), Morley (2022), Valaskova et al (2022), Bourlakis et al (2009), Jeong, et al. (2022).

Source: Author

Among the 21 research papers, 9 papers belong to the area of Consumer Behavior, 7 papers belong to Virtual retail and e-commerce and 5 papers belong to Branding and Advertising.

4. Discussion:

Since the area of the study is new, there are not many research studies done in this area. Most of the research studies are qualitative in nature and are literature review-based studies. The review suggests that marketers should consider the use of Metaverse in their marketing communication strategies to create a new way of engaging with the audience and to create unique experiences. Metaverse offers several benefits such as greater engagement, unique brand experience, data gathering, and personalized experiences. The interactive and immersive environment of Metaverse provides a more personalized experience that can improve brand recall and loyalty. Marketers can also create a unique brand experience and gather user data to measure the effectiveness of their marketing communication strategies.

Marketing communication plays a major role in influencing consumer behavior. In the Metaverse, marketing communication is carried out in the form of virtual experiences, events, and product launches (Du al, 2022). Such immersive nature of engagement of the audience was impossible in traditional media channels. Due to the interactive environment created in the Metaverse, an emotional connection will be developed between the company and their customers (Dawson. 2022). Furthermore, marketing communication in the Metaverse can be tailor-made and personalized for specific customer segments (Shen et al., 2021). It can then be targeted appropriately by effective marketing campaigns using the huge amount of data is available in the Metaverse. This approach can also result in more and increased customer engagement as Metaverse is a place where customers would like to escape

Table 4: Studies on Consumer Behavior in Metaverse

Study	Objective	Methodology	Findings
Shen et al. (2021)	To synthesize research on virtual commerce from both application design and consumer behavior research	Systematic literature review	Developed a framework of consumer's attitude towards new technology by considering purchase intention as an outcome
Han et al. (2022)	To discuss the issues in the design and employment of virtual reality consumer experience escapes.	Critical review of literature	Identified the key issues relating to virtual reality experience escapes and resulting effects on consumer health and well-being. It emphasized on consumer-centric research and design.
Özkaynar (2022)	To reveal new marketing activities and strategies waiting for the banking sector to focus on technologies and to predict how consumers and banks will meet in the metaverse world.	Qualitative Study	Defined Metaverse Marketing as the process of presenting products by reaching consumers through Metaverse areas and transformed their experience with Metaverse technologies into value
Dawson (2022)	To examine the literature on retail metaverse and integrate the insights it configures on customer behavior analytics	Quantitative literature review	Consumer product brands can harness predictive analytics during live shopping events across immersive virtual environments to configure customized experiences.
Gursoy et al. (2022)	To explain the concept of the metaverse in general and in the context of the hospitality and tourism industry	Qualitative study	Proposed a conceptual framework for creating effective metaverse experiences.
Dwivedi et al (2022a)	To examine the marketing implications of the hypothetical widespread adoption of the metaverse	Insights from expert contributors	Presented a checklist which clarifies how the metaverse can be beneficial to digital marketing and advertising, branding, services, value creation, and consumer well-being
Dwivedi et al (2022b)	To analyse the multi-dimensional implications for a fully functioning immersive metaverse	Insights from expert contributors	Provided the benefits as well as challenges from the greater adoption of the metaverse from different perspectives and impact areas of business and society.
Kovacova et al. (2022)	To investigate immersive extended reality technologies, data visualization tools, and customer behavior analytics in the metaverse commerce.	Systematic literature review	Consumer data capture and relational digital experiences can be assessed by behavior analysis and predicts consumer spending and product return rates.
Du et al. (2022)	To explore an interaction between Metaverse system design and consumer behaviors.	Case based study and Structured Equation Modelling	Integrated research framework that encompasses both consumer behaviors and system design considerations for the Metaverse Service Providers which facilitates the consumer centric Metaverse ecology development

Source: Author

(Han et al., 2022). Moreover, algorithms, blockchain-based virtual worlds, and retail analytics have been identified as useful tools for assessing customer behavior and enhancing their engagement with organizations (Kovacova et al., 2022). Nevertheless, creating an authentic experience is the major challenge for organizations. Also, consumers are ve ry cautious about sharing their data due to the issues of privacy and data protection. Thus,

organizations must be careful about the regulations that they follow so that the data collected responsibly and ethically (Dwivedi, 2022a and 2022b).

Undoubtedly the Metaverse is emerging as a new platform for organizations to develop their brand and connect better with their customers in innovative ways. It is highly interactive and lets organizations to make personalized

Table 5: Studies on Branding and Advertising in Metaverse

Study	Objective	Methodology	Findings
Bushell (2022)	To understand how businesses are using the Metaverse as a brand extension, its potential implications for businesses.	Mixed methodology i.e., both qualitative and quantitative in nature. It utilizes interviews and literature reviews to collect data	Businesses ought to make use of the Metaverse for the sake of marketing and advertising and promotion. However, companies and celebrities need to be more mindful of the possible hazards involved with marketing in the Metaverse.
Nalbant and Aydin (2023)	To examine the influence of technologies powered by artificial intelligence on digital marketing and branding	Qualitative study	Businesses must build consumer-oriented strategies and create solutions that fulfil customers' requirements.
Bousba and Arya (2022)	To establish the relationship between the design of Metaverse-based brand's gamification marketing activities and its impact on consumers' affective brand engagement in Metaverse. To explore the antecedents of a brand's gamification activities in the Metaverse and its impact on affective brand engagement.	Descriptive study along with Quantitative analysis by SMART-PLS	Brands can have affective consumer-brand engagement and increase their virtual brand experience by using gamification-based marketing activities in Metaverse.
Ahn (2022)	To propose the bifold triadic relationships model to help advertising scholars understand how advertising may work in the metaverse.	Qualitative study with cases	Traditional advertising media platforms need to be integrated into the metaverse advertising strategy to increase the synergistic effects of cross- or trans-media advertising.
Du et al (2022)	To design a privacy preserving targeted advertising strategy for the wireless edge Metaverse.	System Description and problem formulation	A novel metric named Meta-Immersion to represent the user's experience feelings. Metaverse Service Providers' revenue can be boosted with an optimal targeted advertising strategy.

Source: Author

marketing communications. The studies mentioned in the Table 5 help to understand the potential implications of the Metaverse for advertising and branding.

Organizations are using the Metaverse as a brand extension to increase engagement and emotional connection with their customers. Bushell (2022) observed that busi nesses should use the Metaverse for marketing and advertising, but they should be conscious of the possible hazards involved with marketing in the Metaverse. On the other hand, Bousba and Arya (2022) showed that brands can have affective consumer-brand engagement and increase their virtual brand experience by using

gamification-based marketing activities in the Metaverse.

The Metaverse also presents an opportunity for businesses to leverage technologies powered by artificial intelligence (AI) to improve their digital marketing and branding efforts. Nalbant and Aydin (2023) highlighted the influence of AI-powered technologies in digital marketing and branding by emphasizing the need for businesses to build consumer-oriented strategies and create solutions that fulfil customers' requirements. Moreover, Ahn (2022) suggested that traditional advertising media platforms need to be integrated into the Metaverse advertising strategy to increase the

Table 6: Studies on the Virtual retail and e-commerce in Metaverse

Study	Objective	Methodology	Findings
Bourlakis et al (2009)	To examine the evolution of retailing to the metaverse	Qualitative research	Retailers should implement a holistic approach when formulating their promotional strategies in the Metaverse
Gadalla et al. (2013)	To identify the Metaverse-Service Quality dimensions	Qualitative research by focus groups and the critical incident technique	Metaverse Service Quality has 4 dimensions: customer service, product dimension, store dimension, and 3D platform dimension
Hawkins (2022)	To indicate that augmented reality shopping tools can leverage synthetic data to improve operational efficiency	Quantitative literature review	3D immersive content through extended reality environment can meet consumer habits and expectations about virtual items by leverage digital shelf data
Morley (2022)	To indicate that metaverse operations management and immersive shopping experiences develop on customer engagement tools in retail livestreaming	Quantitative literature review	Sentiment analytics, brand perception metrics, and conversational artificial intelligence are contributed across virtual delivery networks and immersive digital worlds in relation to consumer purchase behavior.
Popescu et al (2022)	To examine augmented reality shopping experiences, retail business analytics, and machine vision algorithms in the virtual economy of the metaverse.	Quantitative literature review	Customer behavior analytics can assess the immersive shopping experiences by use of real-time performance data, enhancing customer engagement in a blockchain-based virtual world. Smooth user experiences and changing customer habits in immersive interconnected virtual worlds can be assessed by data visualization tools, retail analytics, and computer vision algorithms.
Jeong, et al. (2022)	To propose a method to identify, analyse, and satisfy the needs of consumers and sellers, who are customers	Theoretical study	Developed a new business model that combines live commerce, a new and promising e-commerce channel, and metaverse.

Source: Author

collaborative effects of advertising across different media. Brands are also exploring the potential of the Metaverse for product placement and brand integration. For example, in the virtual world Second Life, there are numerous examples of branded content, such as virtual Coca-Cola machines and branded clothing. Thus, it can be said that the Metaverse is transforming advertising and branding by adopting consumer-oriented strategies and ethical practices. This will help businesses to connect with their customers in new and meaningful ways.

Table 6 shows how researchers have examined the evolution of retail in the Metaverse. Bourlakis et al. (2009) found that retailers should adopt a holistic approach while preparing their promotional strategies. Gadalla et al. (2013) identified the four dimensions of Metaverse Service Quality, such as customer service, product dimension, store dimension, and 3D platform dimension. Augmented Reality shopping tools and immersive shopping experiences can improve customer engagement and operational efficiency. One of the most significant opportunities of the Metaverse is the ability to collect and analyze user data. It allows for the collection of vast amounts of data, which helps to understand the tastes, preferences, and interactions of the users. Sentiment analytics, brand perception metrics, and conversational artificial intelligence are also seen as key tools to consumer's purchase journey in virtual delivery networks and immersive digital worlds. Hawkins (2022) notes that augmented reality shopping tools can make use of synthetic data to improve the operational efficiency of the retailers and meet consumer expectations. Similarly, Morley (2022) highlights how metaverse operations management and immersive shopping experiences can be used to develop customer engagement tools in retail livestreaming, and Popescu et al. (2022) discuss the use of augmented reality shopping experiences. Finally, Jeong et al. (2022) proposes a new business model to combine live commerce with the metaverse to identify, analyze, and satisfy the needs of consumers and sellers. Metaverse is developing into a new and promising e-commerce channel and the research studies demonstrate the potential of the Metaverse for transforming the retail industry and improving customer experience.

5. Conclusion

This paper makes three important theoretical contributions. First, it provides a consolidated account of the use of Metaverse in marketing communication in the context of consumer behavior, branding and advertising as well as virtual retail and e-commerce. Second, this paper also makes a maiden attempt to study the existing literature about Metaverse and marketing communication. Third research gaps and issues have been identified that needs further investigation in this topic. Most of the papers listed in this study are qualitative in nature which makes it imperative to mention that there is a need for more empirical papers in this area. Future research could be more focussed on the impact of Metaverse in marketing by identifying appropriate marketing metrics. Future research in the area of virtual brand communities and virtual brand experiences will help managers to understand the attitude and purchase intention of the consumers. Thus, it is necessary to understand the social dynamics of the virtual communities to leverage social influence and enhance consumer's brand loyalty.

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