

# METAVERSE

ITS THE NEXT GENERATION OF REALITY

## kutumbakam



### EVENTS AND ACHIEVEMENTS



### WHAT IS THE METAVERSE?

THE IDEA OF A PERSISTENT NETWORKED 3D COSMOS THAT COMBINES MANY VIRTUAL SPACES IS KNOWN AS THE METAVERSE IT CAN BE COMPARED TO THE INTERNET IN THE FAR FUTURE USERS WILL BE ABLE TO COLLABORATE INTERACT MINGLE AND PLAY TOGETHER IN THESE 3D PLACES THANKS TO THE METAVERSE

ALTHOUGH THE METAVERSE ISN'T ENTIRELY REALISED. CERTAIN SYSTEMS INCLUDE COMPONENTS THAT ARE SIMILAR TO IT AT THE MOMENT PLAYING VIDEO GAMES OFFERS THE CLOSEST METAVERSE EXPERIENCE AVAILABLE. THROUGH THE HOLDING OF IN GAME OCCASIONS AND THE DEVELOPMENT OF VIRTUAL ECONOMIES. DEVELOPERS HAVE EXPANDED THE DE. NITION OF WHAT A GAME IS

CRYPTOCURRENCIES CAN BE A PERFECT T FOR A METAVERSE HOWEVER THEY ARE NOT NECESSARY THEY ENABLE THE DEVELOPMENT OF A DIGITAL ECONOMY WITH VARIOUS UTILITY TOKEN KINDS AND DIGITAL VALUABLES NFTS CRYPTOGRAPHIC WALLETS LIKE TRUST WALLET AND METAM ASK WOULD BE USEFUL FOR THE METAVERSE ADDITIONALLY BLOCKCHAIN TECHNOLOGY CAN OFFER DEPENDABLE AND TRANSPARENT GOVERNANCE STRUCTURES

APPLICATIONS THAT RESEMBLE BLOCKCHAIN AND THE METAVERSE ALREADY EXIST AND GIVE INDIVIDUALS A LIVING WAGE MANY PEOPLE PLAY THE PLAY TO EARN GAME AXIE IN NITY TO SUPPLEMENT THEIR INCOME OTHER SUCCESSFUL INSTANCES OF FUSING THE BLOCKCHAIN AND VIRTUAL REALITY APPS ARE SECOND LIVE

WHEN WE LOOK TO THE FUTURE BIG TECH GIANTS ARE TRYING TO LEAD THE WAY HOWEVER THE DECENTRALIZED ASPECTS OF THE BLOCKCHAIN INDUSTRY IS LETTING SMALLER PLAYERS PARTICIPATE IN THE METAVERSE S DEVELOPMENT AS WELL

THE IDEA OF A 3D ONLINE VIRTUAL REALM CALLED THE METAVERSE CONNECTS INDIVIDUALS FROM ALL FACETS OF THEIR EXISTENCE IT WOULD LINK SEVERAL PLATFORMS. MUCH AS HOW THE INTER NET CONNECTS VARIOUS WEBSITES THAT MAY BE ACCESSED USING A SINGLE BROWSER

THE IDEA WAS DEVELOPED IN NEAL STEPHENSON'S SCIENCE CTION BOOK SNOW CRASH ALTHOUGH THE CONCEPT OF A METAVERSE WAS LONG CONSIDERED TO BE A MYTH IT NOW APPEARS THAT IT MIGHT BECOME A REALITY IN THE NEAR FUTURE

## HOW DOES CRYPTO FIT INTO THE METAVERSE?

GAMING OFFERS THE 3D ASPECT OF THE METAVERSE BUT FALLS SHORT OF PROVIDING ALL THE ELEMENTS NECESSARY FOR A COMPLETE VIRTUAL REALITY. THE OTHER ESSENTIAL COMPONENTS THAT ARE NEEDED SUCH AS DIGITAL OWNERSHIP EVIDENCE VALUE TRANSFER GOVERNANCE AND ACCESSIBILITY. CAN BE PROVIDED BY CRYPTO CURRENCIES. BUT WHAT DO THESE ACTUALLY MEAN

WELL NEED A SAFE MEANS TO PROVE OWNERSHIP IF WE EVER WORK INTERACT OR EVEN BUY VIRTUAL GOODS IN THE METAVERSE TRANSFERRING THESE THINGS AND OUR MONEY AROUND THE METAVERSE MUST ALSO FEEL SECURE FINALLY IF THE METAVERSE WILL PLAY SUCH A SIGNI CANT ROLE IN OUR LIVES WE WILL ALSO WANT TO PARTICIPATE IN THE DECISION MAKING THAT OCCURS THERE

WHILE SOME RUDIMENTARY SOLUTIONS ARE ALREADY PRESENT IN SEVERAL VIDEO GAMES MANY DEVELOPERS PREFER TO EMPLOY BLOCKCHAIN AND CRYPTO CURRENCY AS A SUPERIOR ALTERNA TIVE IN CONTRAST TO THE MORE CENTRALISED NATURE OF VIDEO GAME CREATION BLOCKCHAIN OFFERS A DECENTRALISED AND TRANSPARENT METHOD OF HANDLING THE TOPICS



THE VIDEO GAME INDUSTRY HAS AN IN UENCE ON BLOCKCHAIN ENGINEERS AS WELL GAMEFI AND DECENTRALIZED FINANCE DEFI BOTH FREQUENTLY USE GAMI CATION FUTURE PREDICTIONS INDICATE THAT THERE WILL BE ENOUGH OVERLAP BETWEEN THE TWO REALMS FOR FURTHER INTEGRATION THE MAIN BLOCKCHAIN FEATURES THAT MAKE SENSE FOR THE METAVERSE ARE

#### DIGITAL PROOF OF OWNERSHIP

YOU CAN IMMEDIATELY DEMONSTRATE OWNERSHIP OF A TRANSACTION OR AN ASSET ON THE BLOCKCHAIN IF YOU HAVE A WALLET WITH ACCESS TO YOUR PRIVATE KEYS TO DEMONSTRATE ACCOUNTABILITY YOU COULD FOR INSTANCE PROVIDE A PRECISE TRANSCRIPT OF YOUR BLOCKCHAIN

TRANSACTIONS WHILE AT WORK ONE OF THE SAFEST AND MOST RELIABLE WAYS TO ESTABLISH A DIGITAL IDENTITY AND PROOF OF OWNERSHIP IS THROUGH A WALLET

#### DIGITAL COLLECTIBILITY

WE CAN PROVE THAT AN OBJECT IS ORIGINAL AND UNIQUE IN THE SAME WAY THAT WE CAN DETERMINE WHO THE OWNER OF ANYTHING IS THIS IS CRUCIAL IF THE METAVERSE IS TO INCLUDE ADDITIONAL ACTIVITIES FROM THE ACTUAL WORLD WE CAN DESIGN PRODUCTS USING NETS THAT ARE 100 ORIGINAL AND CAN NEVER BE DUPLICATED OR FALSI ED THE OWNERSHIP OF TANGIBLE OBJECTS CAN ALSO BE REPRESENTED ON A BLOCKCHAIN

#### TRANSFER OF VALUE

A TRUSTED METHOD OF VALUE TRANSFER WILL BE NECESSARY IN THE METAVERSE MULTIPLAYER GAME IN GAME CURRENCY IS LESS SAFE THAN CRYPTOCURRENCY ON A BLOCKCHAIN USERS WILL NEED A TRUST WORTHY CURRENCY IF THEY SPEND A LOT OF TIME IN THE METAVERSE AND EVEN MAKE MONEY THERE

#### **GOVERNANCE**

USERS SHOULD PLACE A HIGH VALUE ON HAVING CONTROL OVER THE GUIDELINES THAT GOVERN THEIR INTER ACTIONS WITH THE METAVERSE REAL WORLD VOTING RIGHTS ALLOW US TO CHOOSE OUR LEADERS AND GOVERNMENTS BLOCKCHAIN HAS ALREADY SHOWN THAT IT CAN BE USED TO ACHIEVE FAIR GOVERNANCE IN THE METAVERSE

#### **ACCESSIBILITY**

ON PUBLIC BLOCKCHAINS ANYONE IN THE WORLD CAN CREATE A WALLET YOU DON'T NEED TO PAY ANY MONEY OR SUPPLY ANY INFORMATION IN CONTRAST TO A BANK ACCOUNT. THIS MAKES IT ONE OF THE EASIEST METHODS TO MANAGE MONEY AND A DIGITAL IDENTITY ONLINE.

#### INTEROPERABILITY

PLATFORM COMPATIBILITY IS ALWAYS BEING IMPROVED BY BLOCKCHAIN TECHNOLOGY AVALANCHE AVAX AND POLKADOT DOT ARE TWO PROJECTS THAT MAKE IT POSSIBLE TO BUILD UNIQUE BLOCKCHAINS THAT CAN COMMUNICATE WITH ONE ANOTHER MULTIPLE PROJECTS WILL NEED TO BE CONNECTED BY A SINGLE METAVERSE AND BLOCKCHAIN TECHNOLOGY HAS ALREADY DEVELOPED SOLUTIONS FOR THIS

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