

FIVE WAYS IN WHICH COMPANIES ARE USING THE 'METAVERSE'

Relevant for: Science & Technology | Topic: Science and Technology- developments and their applications and effects in everyday life

IIT Madras Project Manager Dinesh SP and his bride-to-be Janaganandhini Ramaswamy are set to have their metaverse reception on February 6, 2022. The meta-reception has been facilitated by Chennai startup TardiVerse. This image is from the couple's Save The Date | Photo Credit: Dinesh SP

With the inception of the Internet, people were able to explore the world in new ways, discover more, and connect with friends and family. Now, with the arrival of the 'metaverse', people can do all that but instead of being in a defined world, you get to define your world.

The metaverse is the combination of AR (Augmented Reality) and VR (Virtual Reality) technologies that allow people to create locations and events online within which digital versions of themselves and others can reside and interact. Several companies have already lined up to create projects, products and properties within the Metaverse. Here are some of the key areas in which the metaverse is evolving

Meta (previously known as Facebook) has announced its very own metaverse platform, Horizon Worlds. The platform is for connecting people across the world and also to let them build their own worlds. They can create virtual parties, meetings, group hangouts, concerts, and even re-create your office environment as if you never left the office in the comfort of your home. The company is deploying their headset Oculus for creating the metaverse experience.

With the metaverse already being a platform for connecting different people, financial institutions are also bringing this technology into field. The company Binance is working on The Binance NFT Marketplace where buyers and sellers come to sell virtual asset NFTs with multiple blockchains and cryptocurrencies. The company is offering metaverse pair tokens, creating a liquid market to help build the industry.

Being able to virtualise things can revolutionise the architecture industry. The platform morpholio has developed different AR tools such as Drag'n'Fly 3D Viewer, Instant Scale, AR Sketchwalk, which can help architects and interior designers virtualise their creation and 'live' in it. This can assist them in building better infrastructure and spaces.

The gaming industry has been the most vibrant when it comes to the metaverse. Epic Games (creators of Fortnite) plans to invest over \$1 billion in the development of the metaverse.

One of the main problems of the healthcare industry is the training that doctors gain to treat patients. By having a virtual platform, the doctors can train better in performing surgeries and run simulations on the course of action that should be taken. The metaverse can also be used as a platform for rehabilitation where patients can be recuperated and nursed back to health. Israeli medical-tech company Augmedics enabled neurosurgeons at Johns Hopkins hospital in the U.S. to perform their first-ever AR surgery on living patients donning their xvision AR headsets.

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