

Why the metaverse is a 'once in a lifetime' opportunity for IT

With an estimated 1 billion people wearing VR glasses by 2030 according to CITI group – and the metaverse hitting an estimated \$5 trillion in value by 2030 according to McKinsey – the IT industry has once again hit a jackpot, hot on the heels of cloud services and big data offerings — which not too long ago were just abstract terms, attracting skeptics. Today, however, naysayers have been shown that a courageous leap into the unknown may indeed pay off, as cloud services in 2022 hit a value of more than \$483 billion¹.

But what does that metaverse “black box” really offer in terms of opportunities?

In a thought-provoking speech, *New York Times* bestselling author and advisor to Uber, Google, and Xbox Martin Lindstrom shares fascinating perspectives of where and how the IT industry is likely to evolve. He explores the uncertainty that comes with the metaverse, what the consequences are of waiting too long, and how to (once again) navigate undefined waters performing while transforming.

In a world of blind, it is the one-eyed leading. Even the tech giants; Microsoft, Apple, Google, and Meta disagree about the definition of the metaverse – just as there are there few agreements about what constitutes Web 3.0. But while the industry gets its grip on the fundamentals there's invaluable time to get up to speed.

As Lindstrom states, waiting for an agreement to be locked in is an invitation for the competition and even other industries to enter, as the business world is hungry for solutions and guidance and the only players that can deliver are IT firms and the consulting industry. Those IT companies setting the agenda are highly likely to end up with the baton – and with that not only the key to an ongoing revenue stream but also a free ride to learn and develop new solutions on the back of “paid-for” client projects.

The palette of solutions helping to address executives IT-related headaches has never been bigger: security, education, hybrid work, outsourcing, AI, cloud ... and this is just on the B2B side. None of these disciplines have fully cracked the issue. The solution? It's highly likely a solution will be found in the metaverse – or at least have strong links into or from the metaverse.

Lindstrom argues how essential it is for the IT industry to evolve away from the increasing commodity role that it is fast drifting toward, using the metaverse as the amplifying differentiator. He shares thought-provoking examples of IT companies breaking away from conventional thinking with surprising success, indicating where successful IT businesses are likely to evolve – almost always by tapping into the magic halo effect of the metaverse and what this experiment is likely to become in the future.

¹ <https://www.grandviewresearch.com/industry-analysis/cloud-computing-industry>