

FAQs

What is the metaverse?

The metaverse is a shift in how we interact with technology and embodies the idea of a second digital life. The metaverse consists of virtual worlds, which exist in real time, where people can do things such as shop, socialize, work, and so much more. The metaverse can look very different depending on how it is being accessed and which world you are visiting, but the three main elements that are predominantly featured in the current concepts of the metaverse include VR interface, digital ownership and avatars.

How long has the metaverse existed?

1973 The first virtual world is created, Maze Wars. It was played on a network of Unix computers and allowed users to interact with each other in a virtual environment.

1992 The term metaverse is coined in Neal Stephenson's sci-fi novel *Snow Crash*, referring to an immersive virtual reality.

2000 Games like Second life and Eve Online have been providing metaverse-like experiences for the better part of a decade (since 2003) and World of Warcraft came to life in 2004.

2020's Crypto games like the Sandbox and Decentraland are changing the videogame world by adding digital assets.

What do you do in the metaverse?

While the Metaverse is still being developed, lots of investors and developers hold different ideas of what the metaverse might contain. Currently, lots of activities are possible that mirror real life, such as socializing, holding virtual gatherings, attending virtual concerts, buying property and other digital assets, and attending work meetings as an alternative to Zoom. Speculations into the future of the metaverse suggest more of these activities will become the normal, as well as people wearing augmented reality goggles and headsets in everyday life to be connected to the metaverse all the time.

How is the metaverse different from gaming?

Elements of the metaverse already exist in games, such as Second Life and World of Warcraft have been around since the early 2000's, but the games themselves are not the metaverse. While they contain common metaverse-like qualities, the metaverse is still taking shape into something that resembles more of a second digital life than games that have an objective or that can be won.

What is a decentralized web?

Decentralized means that the internet is owned by many and linked together by millions of devices in an open network. Today, a few big corporations control information and the internet has been concentrated to only a few social networks and messaging apps. The goal of the movement to re-decentralize the web is to move away from the walled gardens of social media and put power back into the hands of the users.

What are NFTs?

NFT stand for non-fungible token. Non-fungible means that the digital token is unique and cannot be replaced. NFTs are important to the metaverse because they store extra information that makes them unable to be duplicated, so only one person can own that piece of digital property. NFTs can be anything digital, such as drawings, music, gifs, etc., but a lot of the excitement around NFTs surrounds digital fine art.

What is the difference between Web 1.0, 2.0 and 3.0?

WEB 1.0

The first stage of the web, characterized by only a few content creators and a huge amount of users consuming the content.

- Static Pages
- Content served from the server's file system

WEB 2.0

The next stage of the web, highlighted by user generated content, usability and a participative social web with interaction and collaboration between users.

- Users can retrieve and classify information collectively
- Dynamic content is responsive to user input
- Development of APIs to allow self-usage
- User is a participant of the web by means of: podcasting, blogging, tagging, social networking, social media, web content voting, etc.

WEB 3.0

The evolution of the web utilization which includes alteration into a database.

- Semantic web: improves web technologies in demand to create, share and connect content based on the comprehension of the meaning of words rather than on keywords or numbers
- Artificial intelligence: computers are able to distinguish information like humans
- 3D Graphics are being widely used in websites and services
- Content is accessible by multiple applications, every device is connected to the web and services can be used everywhere.

What do people use NFTs for?

There are three main reasons people are interested in NFTs. Artists who create digital artworks can sell their pieces in a marketplace where otherwise there might not be a demand for IT. Buyers of NFTs can support artists they like and digitally own the original piece, therefore gaining more rights for the content, such as posting it or using it as a profile picture. Bragging rights are also a proponent of buying popular or famous pieces. Collectors are the third group of people primarily interested in NFTs and buy them with the hopes that the value will increase and that they can be sold for a profit in the future.

Why are NFTs valuable?

Value of an NFT is determined by the users and auctions, as well as how popular the content is. Many people believe NFTs are the future of fine art while others trade them like Pokémon or baseball cards.

Where do you buy NFTs?

NFTs are sold in marketplaces online. There are many different marketplaces that exist, and depending on the type of NFT you want to buy or the cryptocurrency you want to use, you may use different marketplaces. The Ethereum blockchain originally released the very first NFT, so most marketplaces take the ETH cryptocurrency. Now, many blockchains have released their own NFTs.

AS OF 2021, NFT TRADING VOLUME SURPASSED \$24 BILLION

Can you go back and forth between worlds in the metaverse?

As the metaverse is still being developed, there are many obstacles that still exist. One of the biggest is interoperability – the idea that you can take your avatar and digital possessions with you from metaworld to metaworld. This form of standardization would mean users wouldn't have to leave their social network and possessions behind in order to explore other worlds, and could take their one avatar from world to world, therefore keeping their one virtual identity.

How does Cryptocurrency work?

Cryptocurrencies are digital currencies that can be used to buy goods and services, just like traditional currencies.

- Unlike cash, crypto uses blockchain to act as both a public ledger and an enhanced cryptographic security system, so online transactions are always recorded and secured
- The security of a blockchain makes theft nearly impossible since each cryptocurrency has its own irrefutable identifiable number that is attached to one owner
- Cryptocurrency reduces the need for individualized currencies and central banks - the currencies can be sent to anyone in the world without currency exchange or interference from central banks

What is the difference between AR and VR?

AR, or augmented reality, is a technology that imposes virtual aspects and information into the real world. VR, or virtual reality, is a completed virtual simulated experience. VR usually involves headsets, while AR technology can be accessed by smart phone.

What is a blockchain?

Blockchain is the technology that has made cryptocurrency and NFTs possible. Blockchain is another way of structuring data. Opposed to traditional databases which store information in tables, a blockchain collects information together in groups, known as blocks. Blocks have certain storage capacities, and when they are filled, they are closed and linked to the previously filled block. These blocks add onto each other, forming a chain of data known as the blockchain. Because each block is closed when it is filled and added onto the previous one, the data becomes set in stone and kept in permanent record with a time stamp of when it was added to the chain.

How many blockchains exist?

Because of the structure of the blockchain, they are a very reliable method of storing data. Beyond running cryptocurrency systems, they are used as a secure method of storing data about other types of transactions. There are thousands of blockchains that exist.

There are
6,700
Crypto-based
currencies worldwide

Total
Market Cap:
\$1.6
Trillion

Bitcoin
Currently Holds
a Majority of
the Value



Consumer spending in the metaverse is projected to grow by more than 180% over the next 8 years.

Can you exchange one type of cryptocurrency for another?

Yes, cryptocurrency coins can be exchanged for one another. Due to an extremely volatile market, exchanging coins can be extremely profitable. There are more than 18,000 different cryptocurrencies traded publicly.

WHAT IS "MINING FOR CRYPTOCURRENCY?"

There are three ways of obtaining cryptocurrency:

1. Buy on an exchange
2. Receive as a payment for a good or service
3. Virtually mine

Mining is the process that several cryptocurrencies use to generate new coins and verify transactions. Since miners maintain and secure the blockchain by contributing their processing power, the blockchain rewards miners with coins. The coins provide an incentive for the miners to maintain the blockchain.

Virtually all mining is done by specialized companies or groups of people who band their resources together. Specialized computers perform the calculations required to verify and record every new transaction and ensure the blockchain is secure. Verifying the blockchain requires a lot of energy and computing power. Cryptocurrency mining is a lot like running a big data center - companies purchase the mining hardware and pay for electricity, so the value of the earned coins must be higher than the cost to mine those coins for it to be profitable.

Can you use cryptocurrency in real life?

Unlike traditional currencies, there's no requirement that cryptocurrencies be accepted as legal tender, and their legality varies from country to country. In the United States, what you can buy with cryptocurrencies depends on the preferences of the seller. China is developing their own cryptocurrency while banning all others.

What is decentralized finance?

Decentralized finance, or DeFi, is an emerging financial technology based on secure distributed ledgers like those used by cryptocurrencies. Because of the structure of this distributed technology, there are no fees that banks and other financial institutions charge for their services. The currency is kept in a digital wallet instead of a bank, and anyone with an internet connection can use DeFi without needing approval. There are many benefits to DeFi, such as lower transaction rates, transfers done in seconds, and more opportunities to diversify investments. The biggest downside to DeFi is that there is no way to retrieve your funds if the password has been lost.

What is Facebook doing with the metaverse?

In 2021, Facebook rebranded its parent company to "Meta". This rebranding showcases the company's plans to invest in the metaverse by building virtual worlds where a new form of social interaction is possible. Meta announced they would spend \$10 billion and employ 10,000 people to build their own metaverse. Investing \$10 billion in metaverse development is more than 5 times what Facebook paid to acquire Oculus VR in 2014 and 10 times what it paid to acquire Instagram in 2012.



NIKE HAS 4 PATENTS FILED
and trademark applications for
downloadable virtual goods
operational in the metaverse



45.8 million people attended
TRAVIS SCOTT'S VIRTUAL SHOW
and 10.7 million people have
attended Fortnite concerts



**DISNEY IS CREATING A
METAVERSE THEME PARK**
and has filed a patent for a
"virtual world" simulator



**HYUNDAI MOTOR COMPANY
CREATED MOBILITY ADVENTURE**
a Roblox metaverse with Hyundai
goods & future mobility solutions

Have more questions?
Get in touch with a representative today.

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