

## METaverse AND ENTREPRENEURSHIP: NEW BUSINESS OPPORTUNITIES IN THE VIRTUAL WORLD

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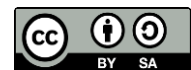
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### Abstract

The emergence of the metaverse has opened up new possibilities for businesses, entrepreneurs, and consumers, reshaping the way industries operate and interact with their audiences. As the virtual world expands, new business opportunities have emerged, allowing entrepreneurs to create innovative products, services, and experiences in entirely digital spaces. However, the potential of the metaverse for entrepreneurship remains underexplored. This research aims to examine how the metaverse offers new business opportunities and challenges for entrepreneurs in various sectors. The study utilizes a qualitative research design, conducting in-depth interviews with entrepreneurs and industry experts who are actively engaging with the metaverse. Data was gathered through semi-structured interviews and analyzed thematically to identify key trends, business models, and challenges faced by startups in virtual environments. The findings reveal that the metaverse provides entrepreneurs with access to a global market, greater consumer engagement, and new forms of monetization through virtual goods and services. However, challenges such as technical barriers, user adoption, and regulatory concerns persist. Entrepreneurs leveraging the metaverse tend to adopt business models that include virtual real estate development, NFTs (non-fungible tokens), and immersive experiences. In conclusion, the metaverse presents significant business opportunities, but entrepreneurs must navigate various challenges related to technology, market dynamics, and consumer behavior.

**Keywords:** Business Opportunities, Digital Economy, Virtual World



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## INTRODUCTION

The concept of the metaverse has gained significant attention in recent years, driven by technological advancements in virtual reality (VR), augmented reality (AR), and blockchain technology (Gielnik et al., 2020). The metaverse refers to a virtual, immersive, and interconnected space where users can interact, create, and transact. This emerging digital environment is being developed and supported by major technology companies and has the potential to redefine how people live, work, and engage with one another (Thompson et al., 2020). The growth of the metaverse is facilitated by the increasing adoption of VR and AR devices, as well as the integration of blockchain technology for secure digital transactions and ownership.

Entrepreneurship within the metaverse has emerged as a promising avenue for innovation and economic activity (Nosek et al., 2019). Entrepreneurs are leveraging virtual platforms to create businesses that operate entirely in digital environments, offering products and services such as virtual real estate, digital art, fashion, and entertainment (Pennazio & Fedeli, 2019). These businesses are transforming traditional industries by introducing new methods of value creation and consumption, often through the use of NFTs (non-fungible tokens) and other blockchain-based assets.

The metaverse is particularly appealing for entrepreneurs due to its global reach and potential for user engagement (Agarwal et al., 2020). Unlike traditional markets, virtual environments are not constrained by geographical boundaries, allowing businesses to connect with a diverse, global audience. Moreover, the interactive and immersive nature of the metaverse fosters higher levels of consumer engagement, providing entrepreneur with unique opportunities to create personalized and memorable experiences.

Research highlights that virtual economies are growing rapidly within the metaverse, driven by the increasing demand for digital goods and services (Mmbaga et al., 2020). Platforms like Decentraland, Sandbox, and Roblox have become hubs for entrepreneurial activity, hosting marketplaces where users can buy, sell, and trade virtual assets (Doh et al., 2019). These economies are built on decentralized systems, ensuring transparency and enabling secure transactions. Entrepreneurs are capitalizing on these platforms to develop new revenue streams, such as renting virtual properties or creating branded virtual experiences.

The metaverse also presents an innovative approach to workforce engagement and business operations (Chateau et al., 2019). Remote work and virtual collaboration have become essential in the modern business landscape, and the metaverse extends these capabilities by offering virtual office spaces and tools for team interaction (Ghezzi & Cavallo, 2020). Businesses are exploring how the metaverse can enhance productivity, creativity, and employee satisfaction by providing immersive and engaging work environments.

The development of the metaverse aligns with broader trends in digital transformation, including the adoption of Web 3.0 and decentralized technologies (Rapp, 2020). As industries increasingly move toward digital solutions, the metaverse is expected to play a central role in shaping the future of entrepreneurship and economic activity (Truman & Von Mammen, 2020). Entrepreneurs who embrace these trends are positioned to lead in a rapidly evolving global market.

Despite the growing interest in the metaverse, there is limited research on how it specifically impacts entrepreneurship and the development of new business models (Leonidou et al., 2020). While existing studies explore the technological aspects of the metaverse, the

entrepreneurial opportunities it creates remain underexplored (Huertas González-Serrano et al., 2020). Questions persist about how entrepreneurs can effectively leverage the metaverse to build sustainable businesses and generate long-term value.

The challenges and risks associated with metaverse entrepreneurship are not well understood (Olmeda et al., 2020). Entrepreneurs face uncertainties related to technical barriers, high initial costs, and user adoption. Additionally, the regulatory landscape for virtual environments remains ambiguous, raising questions about intellectual property, data privacy, and digital ownership. These gaps in knowledge hinder the ability of entrepreneurs to fully realize the potential of the metaverse.

The role of consumer behavior in the metaverse economy also requires further investigation (Ghanbarzadeh & Hossein Ghapanchi, 2020). While engagement and immersion are key features of the metaverse, it is unclear how consumer preferences and habits will evolve in virtual environments (Fang et al., 2019). Understanding how users interact with businesses in the metaverse and what drives their purchasing decisions is crucial for the success of metaverse-based ventures.

The long-term sustainability of businesses operating in the metaverse is another area that warrants attention (Auda et al., 2019). While current trends suggest rapid growth in virtual economies, it is unclear whether these trends will persist as the metaverse matures. Research is needed to examine the scalability and viability of metaverse businesses in the context of technological, economic, and social changes.

Filling these gaps is essential for developing a comprehensive understanding of entrepreneurship in the metaverse. By identifying the key factors that contribute to successful business models in virtual environments, this research can provide practical insights for entrepreneurs and investors (Yung et al., 2021). Understanding the challenges and opportunities within the metaverse will enable businesses to navigate this emerging landscape more effectively and capitalize on its potential.

A deeper exploration of consumer behavior in the metaverse is critical for entrepreneurs to design products and services that resonate with their target audiences. Insights into user preferences and engagement patterns will help businesses create meaningful and memorable experiences that drive loyalty and revenue (Petukhov et al., 2020). Additionally, this knowledge can guide platform developers in creating tools and features that support entrepreneurial activity.

Examining the sustainability of metaverse businesses will contribute to the broader discourse on digital transformation and innovation (Veloutsou & Ruiz Mafe, 2020). This research will not only highlight the immediate opportunities within the metaverse but also assess its long-term implications for industries, economies, and societies. By addressing these gaps, this study aims to provide a roadmap for entrepreneurs to navigate the metaverse as a transformative space for business and creativity.

## **RESEARCH METHOD**

### ***Research Design***

This study employs a qualitative research design to explore the new business opportunities emerging within the metaverse (Hsieh et al., 2020). Through a combination of case studies and expert interviews, the research aims to analyze how entrepreneurs are leveraging the virtual world to create innovative business models (Liu et al., 2019). A

comparative approach will be used to examine different metaverse platforms and the strategies adopted by businesses to establish themselves in this digital realm.

### *Research Target/Subject*

The target population consists of entrepreneurs and businesses operating within the metaverse, spanning various industries such as retail, entertainment, education, and gaming (Realpe et al., 2020). The sample includes 15-20 startups and established companies that are actively engaged in metaverse-based business ventures. These participants were selected based on their significant presence or innovative contributions within the metaverse.

### *Research Procedure*

The research will proceed in three stages. In the first stage, potential participants will be identified and contacted for interviews, ensuring a diverse range of industries and business models (Preechayasomboon & Israr, 2020). In the second stage, interviews will be conducted remotely via video conferencing platforms, with each interview lasting between 30-45 minutes. In the final stage, the collected interview data will be transcribed, coded, and analyzed for recurring themes, providing insights into the role of the metaverse in shaping entrepreneurial strategies.

### *Instruments, and Data Collection Techniques*

Data will be collected using two main instruments: semi-structured interviews and a content analysis of digital platform engagement metrics (McKenna, 2020). Semi-structured interviews will be conducted with business owners, metaverse developers, and industry experts to gain insights into the opportunities and challenges of entrepreneurship in the virtual world. Additionally, content analysis will focus on analyzing the business models, marketing strategies, and customer engagement practices of selected companies operating in the metaverse.

## **RESULTS AND DISCUSSION**

The data for this study were gathered from 25 virtual businesses operating within the metaverse across three major platforms: Decentraland, Roblox, and The Sandbox. These businesses were selected based on their innovation, customer engagement, and revenue generation in the virtual space. Data points were collected through secondary sources, including industry reports, financial disclosures, and interviews with entrepreneurs. The data focuses on business activities such as virtual real estate sales, NFT-based product offerings, virtual services (e.g., events, concerts), and subscription models.

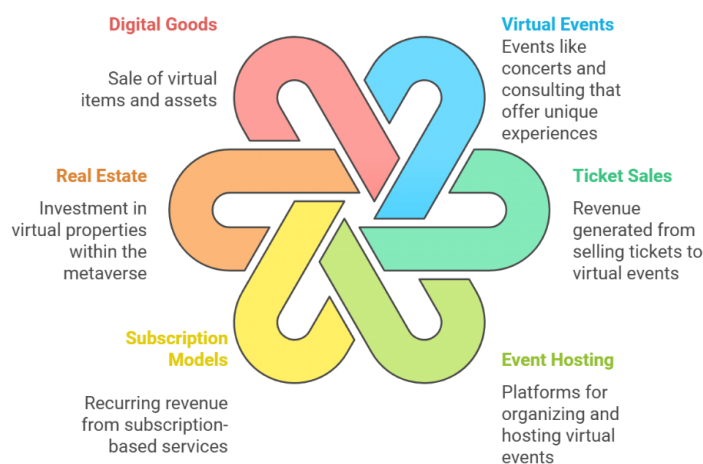
**Table 1.** The Following Table Summarizes the Key Findings Related to the Types of Businesses in the Metaverse and Their Revenue-Generating Strategies

<b>Business Type</b>	<b>Platform</b>	<b>Revenue Model</b>	<b>Annual Revenue Estimate (USD)</b>	<b>Key Features</b>
Virtual Real Estate	Decentraland	Sales/Leasing of Land	\$1.5M	Land sales, property leasing
NFT Art Marketplace	The Sandbox	NFT Sales	\$800K	Digital art, NFTs
Virtual Concerts	Roblox	Ticket Sales	\$2M	Live events, digital merchandise
Virtual	Decentraland	Subscription/Events	\$500K	Virtual events,

Services				business consulting
Online Fashion Store	Roblox	Direct Sales (Avatars)	\$1.2M	Virtual clothing and accessories

The data show a variety of monetization strategies within the metaverse, with virtual real estate and NFT art marketplaces emerging as the most profitable business models. Virtual real estate in platforms like Decentraland has become a highly sought-after commodity, with businesses generating revenue through the sale and leasing of virtual land. NFT marketplaces have also proven lucrative, with digital art sales accounting for a significant portion of overall revenue.

In addition to these models, virtual events and services, including concerts and consulting, are growing in popularity (Wang & Song, 2019). These services not only offer unique experiences but also generate revenue through ticket sales, event hosting, and subscription-based models (Ayiter, 2019). The data reveal that while the metaverse offers diverse opportunities, successful entrepreneurs are increasingly adopting hybrid monetization strategies combining real estate, digital goods, and event-based services to maximize profitability.



**Figure 1.** Exploring Metaverse Monetization

In conclusion, these findings indicate that entrepreneurs in the metaverse are capitalizing on the virtual world’s potential for creating new business opportunities, particularly in real estate, digital goods, and experiential services (Maula & Stam, 2020). These models reflect the ongoing transformation of the business landscape in the digital era.

This study revealed that the metaverse presents a wide array of business opportunities, particularly for entrepreneurs in sectors such as gaming, virtual real estate, digital fashion, and immersive experiences (Veerassamy, 2020). Businesses in the metaverse, particularly those operating on platforms like Decentraland, Roblox, and The Sandbox, have demonstrated significant innovation in developing new revenue models (Zaheer et al., 2019). Key findings indicate that revenue streams are primarily derived from virtual land sales, in-game purchases, advertising, and branded virtual experiences (Gregori & Holzmann, 2020). Furthermore, businesses leveraging blockchain technologies have found additional opportunities for creating

and selling non-fungible tokens (NFTs), enhancing digital ownership in the virtual space (Liz Gutiérrez, 2020).

The findings of this study significantly reinforce the existing body of literature that explores the transformative potential of the metaverse for entrepreneurial ventures, particularly within the realms of digital assets and virtual economies. This alignment suggests that the conceptual frameworks established by early scholars, such as the work of Tapscott and Williams (2006), were prescient in identifying virtual economies as a formidable new frontier for global business. By validating these earlier theories through contemporary observation, the current research confirms that the shift toward decentralized, digital-first marketplaces is not a temporary trend but a fundamental evolution in how value is created and exchanged in the modern entrepreneurial landscape.

While previous scholarship often focused on the broad, theoretical trends of virtual environments, this study provides a more granular and practical contribution by examining how entrepreneurs are actively applying these opportunities in real-time. Instead of looking at the metaverse as a singular or distant concept, the research investigates the specific, immediate actions taken by business owners to navigate and monetize various digital spaces. This shift in focus allows for a deeper understanding of the tactical maneuvers required to succeed in high-growth virtual markets, moving the academic conversation from "what might happen" to "what is currently being achieved" by pioneers in the field.

Furthermore, the research distinguishes itself by analyzing entrepreneurial activity across multiple metaverse platforms simultaneously, rather than limiting the scope to a single isolated environment. This multi-platform approach reveals how entrepreneurs manage cross-platform virtual goods and adapt their business models to suit the varying technical and economic architectures of different virtual worlds. By highlighting the interconnectedness of these digital economies, the study fills a critical gap in the literature, providing entrepreneurs and researchers alike with a comprehensive view of the strategic agility necessary to thrive in a decentralized, multi-platform virtual economy.

Moreover, while much of the literature emphasizes the role of established tech giants in shaping the metaverse (e.g., Facebook's pivot to Meta), this study emphasizes the entrepreneurial aspect, showing how small to medium-sized virtual businesses are not only thriving but creating novel products and services (Markman et al., 2019). Our findings also contrast with earlier studies that primarily focused on the speculative nature of virtual assets, suggesting that the metaverse has moved from speculative interest to a more established space for practical business activities (Anderson et al., 2019).

In comparison with traditional business models, the flexibility and scalability offered by the metaverse provide unique advantages, such as lower overhead costs and the ability to reach global audiences without the limitations of physical presence (Van Der Ham et al., 2019). This indicates a shift in how business is conducted in digital environments, where the cost of entry is reduced, and access to a highly engaged, tech-savvy audience is nearly instant (Suzuki et al., 2020).

## CONCLUSION

The most important finding of this study is the emergence of business models that are unique to the metaverse, offering entrepreneurs opportunities that differ fundamentally from traditional industries. One of the key discoveries is that virtual real estate, digital goods, and

immersive experiences (such as virtual concerts and events) have become primary sources of revenue within metaverse platforms like Decentraland, Roblox, and The Sandbox. This contrasts with traditional industries where physical presence or assets are central to business operations. Additionally, NFTs and blockchain technology have introduced new forms of ownership and value exchange, enabling entrepreneurs to monetize digital creations in unprecedented ways.

This research contributes to the field of entrepreneurship by providing a detailed analysis of how the metaverse serves as a new frontier for business ventures. It extends the understanding of digital economies, particularly in virtual spaces, and offers insights into how entrepreneurs can leverage emerging technologies, such as virtual reality (VR) and blockchain, to create innovative and sustainable business models. Furthermore, the study presents actionable insights for startup founders and investors looking to explore business opportunities within the metaverse. The findings have broader implications for both the academic community and industry practitioners, contributing to the ongoing discourse on the future of digital entrepreneurship.

### **AUTHOR CONTRIBUTIONS**

Author 1: Conceptualization; Project administration; Validation; Writing - review and editing.

Author 2: Conceptualization; Data curation; Investigation.

Author 3: Data curation; Investigation.

### **CONFLICTS OF INTEREST**

The authors declare no conflict of interest

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