



Metaverse in the Media and Entertainment Industry: A SWOT Analysis

Medya ve Eğlence Sektöründe Metaverse: Bir SWOT Analizi

ABSTRACT

The media and entertainment industry is one of the industries that can and should respond quickly to technological innovations. New technologies and digitalisation are generally evaluated positively by investors, employees, customers, viewers and listeners in the media and entertainment industry. Metaverse has proven that it can be present in many business areas and will be present in the future. The expectation that the number of Metaverse users will increase significantly in the future makes it essential to identify and predict the current and potential effects of the Metaverse on business areas. This study aims to evaluate the Metaverse in the media and entertainment industry, which has not been found to be examined in the literature within the scope of SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis. This study is thought to can provide helpful information to industrial investors, users and researchers about the strengths, weaknesses, opportunities and threats of the Metaverse in the media and entertainment industry.

Keywords: Media, Entertainment, SWOT, Metaverse

ÖZET

Medya ve eğlence endüstrisi, teknolojik yeniliklere hızlı yanıt verebilen ve vermesi gereken endüstrilerden biridir. Yeni teknolojiler ve dijitalleşme, medya ve eğlence endüstrisindeki yatırımcılar, çalışanlar, müşteriler, izleyiciler ve dinleyiciler tarafından genellikle olumlu değerlendirilmektedir. Metaverse, birçok iş alanında var olabildiğini ve gelecekte de var olabileceğini kanıtlamıştır. Metaverse kullanıcılarının sayısının gelecekte önemli ölçüde artacağı beklentisi, Metaverse'ün iş alanları üzerindeki mevcut ve potansiyel etkilerini belirlemeyi ve tahmin etmeyi önemli hale getirmektedir. Bu çalışma, literatürde incelendiği tespit edilemeyen SWOT (Güçlü Yönler, Zayıf Yönler, Fırsatlar ve Tehditler) analizi kapsamında medya ve eğlence endüstrisinde Metaverse'ü değerlendirmeyi amaçlamaktadır. Bu çalışmanın, endüstriyel yatırımcılara, kullanıcılara ve araştırmacılara medya ve eğlence endüstrisindeki Metaverse'ün güçlü yönleri, zayıf yönleri, fırsatları ve tehditleri hakkında yararlı bilgiler sağlayabileceği düşünülmektedir.

Anahtar Kelimeler: Medya, Eğlence, SWOT, Metaverse

INTRODUCTION

The media and entertainment industry has also been affected by significant technological innovations. Analogue information has transformed into digital format. The ways in which content is created, distributed, consumed and monetised in the media and entertainment sector have become digital (KanooElite, 2023). The Metaverse can be understood as a virtual environment where the real and virtual worlds merge, interaction is facilitated, and immersive experiences can be created (Carrion, 2024: 1598; Fan et al., 2024). The "Metaverse" is considered the most important digital innovation since the invention of the Internet. It is located in the Metaverse, a vast, unified, permanent and shared world (Mallik et al., 2024).

SWOT analysis is an essential tool that provides information about an institution's internal strengths and weaknesses, technology and others, and external threats and opportunities (Phadermrod et al., 2019). There are many studies in the literature that have conducted SWOT analysis on innovations and new technologies such as artificial intelligence (Brandas et al., 2023; Huang & Fan, 2021), machine learning (Hajizadeh, 2019), ChatGPT (Mai et al., 2024; Mesiono et al., 2024), big data (Rohit, 2016; Suharjo & Wibawa, 2021), digital twins and the Internet of things (Nalioglu et al., 2023).

Significant advances in technology can make social interaction, entertainment, learning, and working in various fields possible in the Metaverse environment (Lee, 2024: 2; Samuel et al., 2024). The Metaverse market is expected to reach a market value of "74.4 billion USD in 2024, and a market volume of 507.8 billion USD by 2030. The annual growth rate is estimated to be 37.73% (CAGR 2024-2030)" (Statista, 2024). Statista (2024) analysis results show that "Metaverse users are expected to reach 2,633.0m people by 2030."

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Figure 1 shows the industry's current and potential number of Metaverse users between 2022 and 2030.

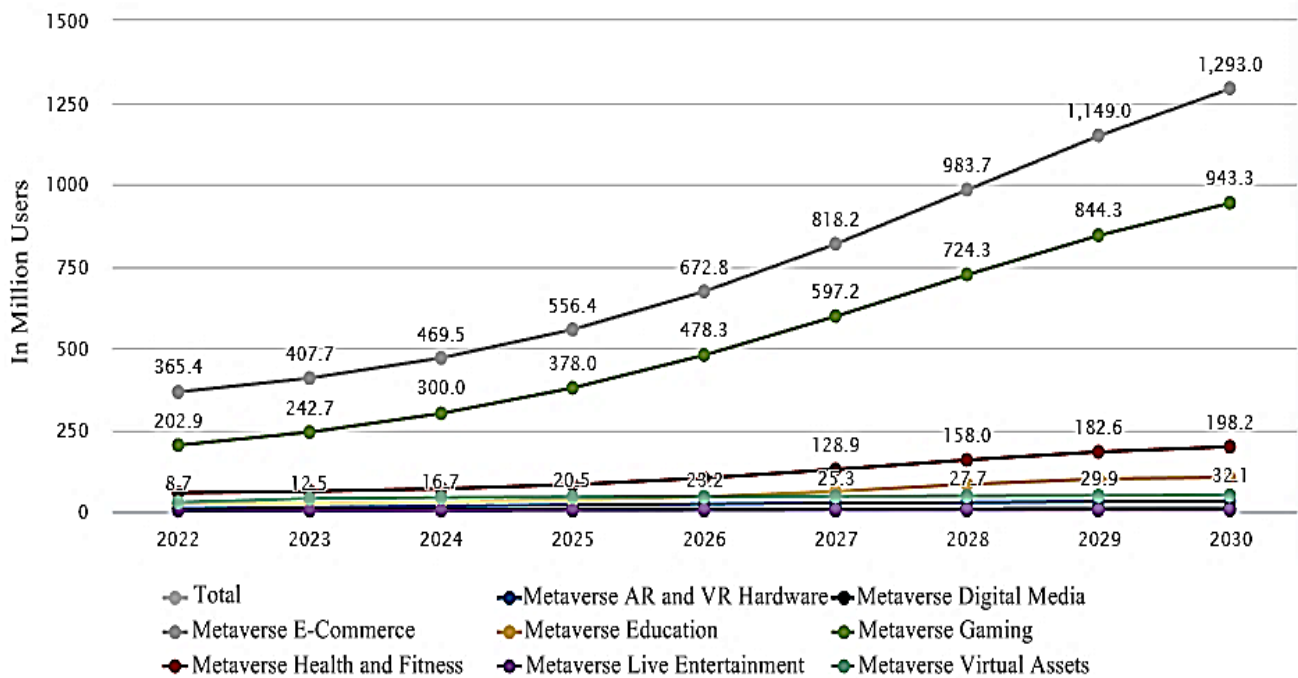


Figure 1: Possible Change in the Number of Metaverse Users by Industry

Source: Statista Market Insights, 2024

In Figure 1, it can be understood that the number of users will increase significantly in the Metaverse e-commerce and gaming industry.

This study aims to evaluate the Metaverse in the media and entertainment industry within the scope of SWOT analysis. For this purpose, the Metaverse concept is first mentioned, then the methodology is mentioned, and then the sections on the evaluation of the Metaverse in the media and entertainment industry within the scope of SWOT analysis are given. In the last section, the results of the study are mentioned.

METAVVERSE

The term "Metaverse" was first used by author Neal Stephenson in her 1992 novel "Snow Crash" and has become an essential area of research and development since its initial use (Bhardwaj, 2024: 1). The Metaverse is "a concept that refers to a virtual world that is fully immersive and interactive, where the users can interact with each other in a seamless and realistic way" (Cheng, 2023). Devenci et al. (2024) define the Metaverse environment as "a fictional universe that could serve as a simulation environment of reality".

Metaverse has existed with technological developments such as digital twins, virtual and augmented reality, and blockchain and has had the chance to develop and advance its potential.

The Metaverse shows some differences between augmented reality (AR) and virtual reality (VR). These are (Park & Kim, 2022: 4210):

- ✓ The significant impact of the Metaverse as a service with social meaning
- ✓ The Metaverse provides a place to bring many people together
- ✓ The Metaverse hosting more sustainable content

With this unique user experience, Metaverse has become a technological innovation that provides many opportunities in many business areas. The innovations made during the development process of Metaverse are shown in Figure 2.

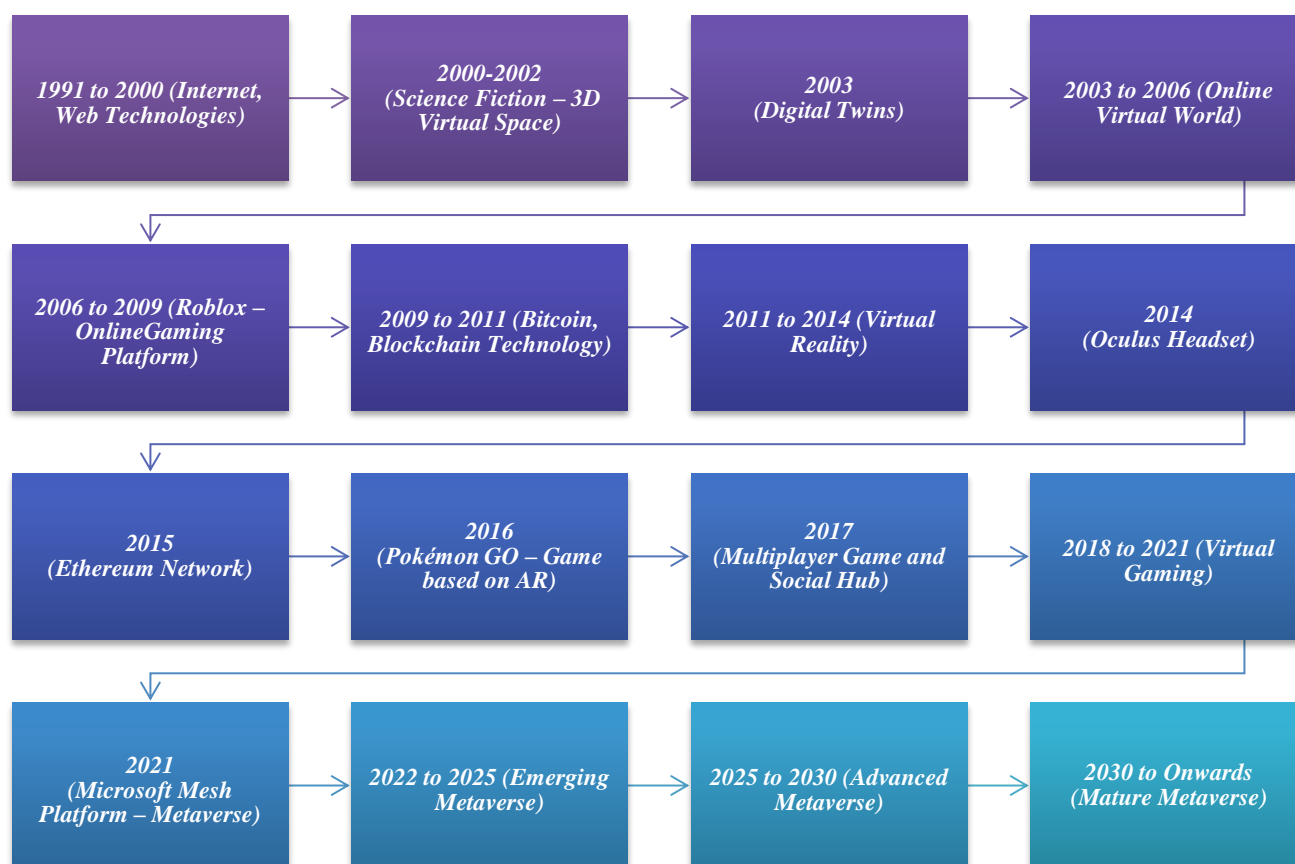


Figure 2: Innovations made during the development process of the Metaverse

Source: Zawish et al., 2024: 735

In the literature, studies have been conducted on the relationship and interaction of the Metaverse with other variables on many topics, such as blockchain (Mohamed & Faisal, 2024), artificial intelligence (Kuo & Choi, 2024), NFT (Non-Fungible Token) (Mohamed & Faisal, 2024), digital fashion (Luong et al., 2024), retail (Eggenschwiler et al., 2024), advertising (Kim & Lee, 2024), public services (Lnenicka et al., 2024), cyber security (Al-Emran & Deveci, 2024), human resources (Lim et al., 2024), social virtual reality (Dong et al., 2024; Suh, 2024), remote working (Chen, 2024), marketing (Sánchez-Amboage et al., 2024), accounting (Pandey & Gilmour, 2024), retail (Klaus & Manthiou, 2024), digital museology (Alabau et al., 2024), industrial Internet of things (Endres et al., 2024), transportation and logistics (Kuo & Choi, 2024), smart manufacturing (Ren et al., 2024), multiplayer gaming (Rezapour et al., 2024), brand development (Bilgihan et al., 2024).

The wide coverage of the virtual universe of the Metaverse can enable studies on a wide variety of topics, including the subject of the Metaverse, to be conducted together with relationship analysis, etc. Technologies such as artificial intelligence, digital twins, blockchain, the Internet of things, and NFTs are supporting technologies with which the Metaverse has significant interaction (Endres et al., 2024; Mohamed & Faisal, 2024). Digital fashion, virtual exhibitions, and virtual museums have much potential in the Metaverse. It can open doors to cultural interaction (Alabau et al., 2024; Luong et al., 2024). The virtual environment created by the Metaverse attracts the attention of brands. It can be understood that effective brand development, advertising and retail sales strategies to be created here will also be important (Bilgihan et al., 2024; Eggenschwiler et al., 2024; Kim & Lee, 2024).

The Metaverse also has significant potential to meet public services that are becoming increasingly digital daily (Lnenicka et al., 2024). With the Metaverse, workplace working environments will also gain differences, such as being more flexible. While these differences may have some positive aspects to workplace working environments, it can be understood that they may also have consequences that may cause incompatibility, such as causing dependency (Chen, 2024; Suh, 2024). It can be understood that if the Metaverse provides the appropriate conditions, institutions will achieve more efficient and effective results with the innovations it can bring to smart production, transportation and shipping (Kuo & Choi, 2024; Ren et al., 2024).

It can be understood that the demand for the Metaverse will continue to increase if the existing potential of the Metaverse can be used effectively and different and better results can be obtained than those that can be obtained under current conditions.

METHODOLOGY

In this study, the SWOT analysis method was used. SWOT analysis is one of the important analysis methods that can be used in determining strategic direction (Hosseini Dehshiri et al., 2024). SWOT analysis has a wide use and is easily applicable. While strengths and weaknesses are related to the internal environment of institutions, opportunities and threats are related to the external environment affecting the institutions (Marselina et al., 2024).

EVALUATION OF METAVERSE IN THE MEDIA AND ENTERTAINMENT INDUSTRY WITHIN THE SCOPE OF SWOT ANALYSIS

Effective technologies such as VR, AR etc. have changed the way users interact with content created in the media and entertainment sector. While VR can provide immersive environments in this sector, AR can integrate with our world with digital elements and offer the chance to gain a different experience (KanooElite, 2023).

There are many ways in which Metaverse possibilities have emerged in the media and entertainment industry. Nick Clegg gave an interview to the Financial Times using his avatar (Mance et al., 2021). Marc Zuckerberg participated in the Lex Fridman Podcast about the future of Meta with Metaverse opportunities. In the relevant podcast, many topics such as a freer, more unrestricted world can be created in the Metaverse, anonymity can reduce the efforts to be good citizens in the Metaverse, people can have new working opportunities and environments from a distance and together in the Metaverse, and the ability to convey a sense of physical presence can be provided in the Metaverse have been touched upon (Lexfridman, 2023).

In the Metaverse, journalists are no longer bound by physical or geographical restrictions (Faber, 2024; Gülleb, 2022; Yetkin, 2022). Providing more authentic and interactive interaction opportunities in Metaverse social media is possible than in other social media platforms (Notomoro, 2024).

Over the past few years, artists and groups such as Justin Bieber, Travis Scott, Ariana Grande, 24KGoldn, Marshmello and many others have held concerts through the virtual concert opportunity (Pangarkar, 2024; Patel, 2022). Presenting classical performances is not sufficient today to attract the audience's and listeners' attention at the desired level. In the Metaverse environment, artists, viewers, and listeners can gain many advantages in this new environment, which is free from limitations. With the opportunities offered by the digital, there is the potential to perform much higher performances than what can normally be performed to much larger audiences and listeners (Illustratemagazine, 2024).

Decentraland's Metaverse Fashion Week has taken fashion to the virtual environment. Many big brands in the world, such as Dolce & Gabbana and Tommy Hilfiger, have brought their designs to the Metaverse (Pasquinelli, 2023). Korea's largest cinema chain, CJ CGV, has entered the metaverse world and opened the world's first metaverse cinema (Shin-hye, 2022). Metaverse games such as The Sandbox, Decentraland, and Illuvium have achieved considerable popularity (Kaur, 2024).

In light of the studies (A3Logics, 2023; Abramovich, 2018; Al-Adwan, 2024a, 2024b; Artsin & Sezer, 2022; Bedir, 2023; Burak & Küsbeci, 2023; Faber, 2024; Filiz, 2022; Funnell, 2022; GlobalData, 2023; Ilgaz Büyükbaykal & Sönmezer, 2022; KanooElite, 2023; Kolemba, 2024; Law, 2023; Mete, 2022; Metekohy et al., 2024; Nart et al., 2022; Özdemir & Özdemir, 2022; Pandey & Gilmour, 2024; PC Social, 2022; Peters, 2022; Radanliev, 2024; Reuters, 2024; Semiz Türkoğlu, 2023; Sürmeli et al., 2024; Ulbrich, 2022; Ünal, 2023; Verified Market Reports, 2023; Zhuk, 2024) conducted, the Metaverse in the media and entertainment industry was analysed within the scope of SWOT analysis, and evaluations were made on the results. In this context, the strengths, weaknesses, opportunities and threats according to the SWOT analysis results are given in Table 1.

Table 1: The SWOT analysis results

SWOT Analysis Factors
Strengths (S)
S(a) The Metaverse can help viewers, listeners, and customers in the media and entertainment industry feel like they are in the physical world and interact in an unusually immersive way
S(b) In the Metaverse environment, viewers, listeners and customers in the media and entertainment industry can act and create content more freely and personally
S(c) Establishing closer and deeper connections with viewers, listeners, and customers in the media and entertainment industry through the Metaverse environment
S(d) The ability to reach global users and customers and ensure their participation
S(e) In the Metaverse environment, both producers and businesses, as well as users and customers, can stay away from negativities such as

stress and pressure of having to get somewhere

S(f) The opportunity for customers, viewers, and listeners to spend more time than usual with applications developed for the media and entertainment industry in the Metaverse environment

Weaknesses (W)

W(a) The integration of the media and entertainment industry into the new Metaverse requires additional investments and may cause an increase in debts

W(b) The fact that employees, viewers, listeners and customers of institutions in the media and entertainment industry have not yet fully adapted to the relevant technology

W(c) The need for prior information and training for users (especially older people) to adapt to the Metaverse

W(d) The risk of employees, customers, viewers and listeners of institutions in the media and entertainment industry experiencing socialisation problems and being negatively affected psychologically due to their alienation from real life and becoming dependent on the Metaverse environment

W(e) The fact that complete standardisation has not yet been made for the use of the Metaverse

W(f) The fact that taxation in the media and entertainment industry has not yet been fully clarified

W(g) The fact that data security and ethical working principles have not yet been fully ensured in the Metaverse infrastructure

Opportunities (O)

O(a) The increasing demand for virtual games, concerts, events, movies, journalism, etc. in the media and entertainment industry

O(b) The search for new revenues in the media and entertainment industry (virtual sales of actors, models, clothing, etc.)

O(c) The potential for new cross- industry collaboration in the media and entertainment industry

O(d) The development of technologies such as blockchain and cryptocurrency has opened the way for virtual shopping in the Metaverse

O(e) The need for secure experience areas

O(f) The development of technologies such as haptic technologies, neural interfaces, 5G networks, and cloud computing will enable new levels of real-time interaction and continuity in virtual environments

Treats (T)

T(a) Considering the ever-increasing cyber attacks on the Internet, the possibility of suddenly losing all trust in the Metaverse environment due to a cyber attack on the Metaverse infrastructures and the capture of all users' information

T(b) The need for preventive measures against ethical violations

T(c) The possibility of possible internet and power outages affecting a wide area worldwide, making digital devices unusable

T(d) The possibility of resistance to change in abandoning traditional practices

T(e) The possibility of high global and regional inflation and unemployment continuing to increase

T(f) Institutions that have established hegemony in the media and entertainment industry are searching for areas where they can develop new hegemony

Source: A3Logics, 2023; Abramovich, 2018; Al-Adwan, 2024a, 2024b; Artsın & Sezer, 2022; Bedir, 2023; Burak & Küsbeci, 2023; Faber, 2024; Filiz, 2022; Funnell, 2022; GlobalData, 2023; Ilgaz Büyükbaykal & Sönmezer, 2022; KanooElite, 2023; Kolemba, 2024; Law, 2023; Mete, 2022; Metekohy et al., 2024; Nart et al., 2022; Özdemir & Özdemir, 2022; Pandey & Gilmour, 2024; PC Social, 2022; Peters, 2022; Radanliev, 2024; Reuters, 2024; Semiz Türkoğlu, 2023; Sürmeli et al., 2024; Ulbrich, 2022; Ünal, 2023; Verified Market Reports, 2023; Zhuk, 2024

If a good action plan can be made regarding the strengths, weaknesses, opportunities and threats within the framework of the SWOT analysis results, it can be understood that the effectiveness of the Metaverse in the media and entertainment sector can be further increased.

CONCLUSION



In this study, Metaverse in the media and entertainment industry was evaluated within the scope of SWOT analysis, which could not be found to have been previously analysed in the literature. Considering the current and potential opportunities of the media and entertainment industry, it can be understood that its adaptation to the Metaverse may be relatively more favourable than other industries.

As a result of the SWOT analysis, it can be understood that if the weaknesses identified in the Metaverse in the media and entertainment industry can be strengthened and the threats can be prevented, the Metaverse can spread worldwide and increase its effectiveness as predicted in the analysis without much delay. In times of global and regional inflation, the issue of how the prices of products offered and the amounts of investments to be made can be reduced to more favourable conditions is of great importance. Some of the media and entertainment industry institutions are affiliated with holding companies in many different industries. If the institutions in the media and entertainment industry can establish businesses that produce the equipment and applications required for the Metaverse that produce them, it can be understood that they can play a facilitating role in the access of customers from all segments to Metaverse technology under more favourable conditions. It can be understood that it can be useful for institutions in this industry to take the lead in organising informative and promotional programs in order to increase the positive attitude of their employees, current and potential customers, viewers and listeners towards the Metaverse. People of all ages are customers, viewers, and listeners in both the traditional media and entertainment sector and the media and entertainment sector in the Metaverse environment, and they will continue to be in the future. In this context, programs and apps that may pose ethical problems and lead to social issues should be evaluated in advance, and a roadmap should be determined to provide programs and apps appropriate for customers, viewers and listeners of all ages, taking into account existing and potential social problems, and this roadmap should be followed meticulously. It can be understood that obtaining sufficient and timely information from the relevant official institutions on how institutions in the media and entertainment industry will be taxed can be beneficial in terms of the profitability of the investments to be made.

If economic indicators can progress in a positive atmosphere globally and regionally, it can be understood that the opportunities offered by the Metaverse and the potential for its applicability in the media and entertainment industry can also be positively affected. It is essential for states, producers, institutions, etc., to work meticulously on how the strengths of the Metaverse can be made stronger and how existing opportunities can be utilised more.

The limitations of the study include the time it was conducted and the use of the SWOT analysis method. In future studies, the Metaverse in the media and entertainment industry can be re-examined with a SWOT analysis after a certain period of time, a comparative analysis can be made, and research can be conducted on its impact on industry representatives, institutions and participants.

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