MTA
METAVERSE TOURISM ASSOCIATION

THE FUTURE OF VIRTUAL TOURISM & HOSPITALITY

AN INTRODUCTION TO THE METAVERSE

A Guide for Tourism Professionals

INTRODUCTION

The Metaverse, often associated with virtual reality headsets, offers far more than just immersive experiences. Today, numerous platforms within the Metaverse provide a plethora of creative opportunities for virtual activities. From virtual cultural gamification to digital art galleries showcasing innovative mediums, the possibilities are as boundless as one's imagination. Just as tourism has become a vital force for economic and social growth worldwide, the Metaverse presents a new frontier for exploring and capitalizing on the tourism industry's potential. A recent McKinsey Report predicts that the metaverse will reach a valuation of $5 trillion by 2030.

The global impact of tourism cannot be underestimated, as it contributes approximately 10.4% to the global GDP and employs one in every ten individuals across the globe, according to the World Tourism Organization. In many developing countries, tourism serves as a crucial foreign exchange earner and a lifeline for local communities, providing them with a vital source of income.

Beyond its economic significance, tourism plays a pivotal role in fostering cultural exchange, understanding, and preservation. By bringing together individuals from diverse backgrounds, tourism supports the protection of local traditions and heritage. Additionally, it acts as a catalyst for community development by creating job opportunities, promoting entrepreneurship, and facilitating the growth of local infrastructure.

However, the rapid growth of tourism also poses challenges, including overcrowding, environmental degradation, and cultural exploitation. Large corporations often benefit at the expense of small local businesses, and the voices of local communities are frequently ignored in decision-making processes. To mitigate these negative impacts, it is imperative to promote sustainable tourism practices that prioritize the well-being of both host communities and the environment.

As society becomes increasingly aware of the importance of sustainability, ethical consumption is emerging as a prominent trend. Initiatives like the EU Product Passport, utilizing blockchain technology, aim to promote a circular economy by providing transparent information about product origins. Consumers are increasingly concerned with the values and practices of businesses, demanding sustainable sourcing and responsible production to protect farmers and the environment.

Regulations will also play a crucial role in driving the transition towards more sustainable practices. For instance, the European Commission plans to mandate traceability of imported batteries, enabling consumers to make informed choices and understand the environmental impact of their purchases.

In this context, emerging technologies like blockchain can revolutionize consumer behavior, combat greenwashing and counterfeiting, and enhance transparency. However, maintaining privacy for global manufacturers is crucial to ensure their willingness to share sensitive product information.

To thrive in the Metaverse, businesses and brands must prioritize sustainability and ethical consumption. By securing their weakest links and offering sustainable insights, enterprises can foster a stronger relationship between consumers and goods. With the increasing demand for sustainable products, businesses that embrace ethical consumption and sustainability will find themselves well-positioned to flourish in the ever-expanding realm of the Metaverse.

Metaverse Outlook 2030
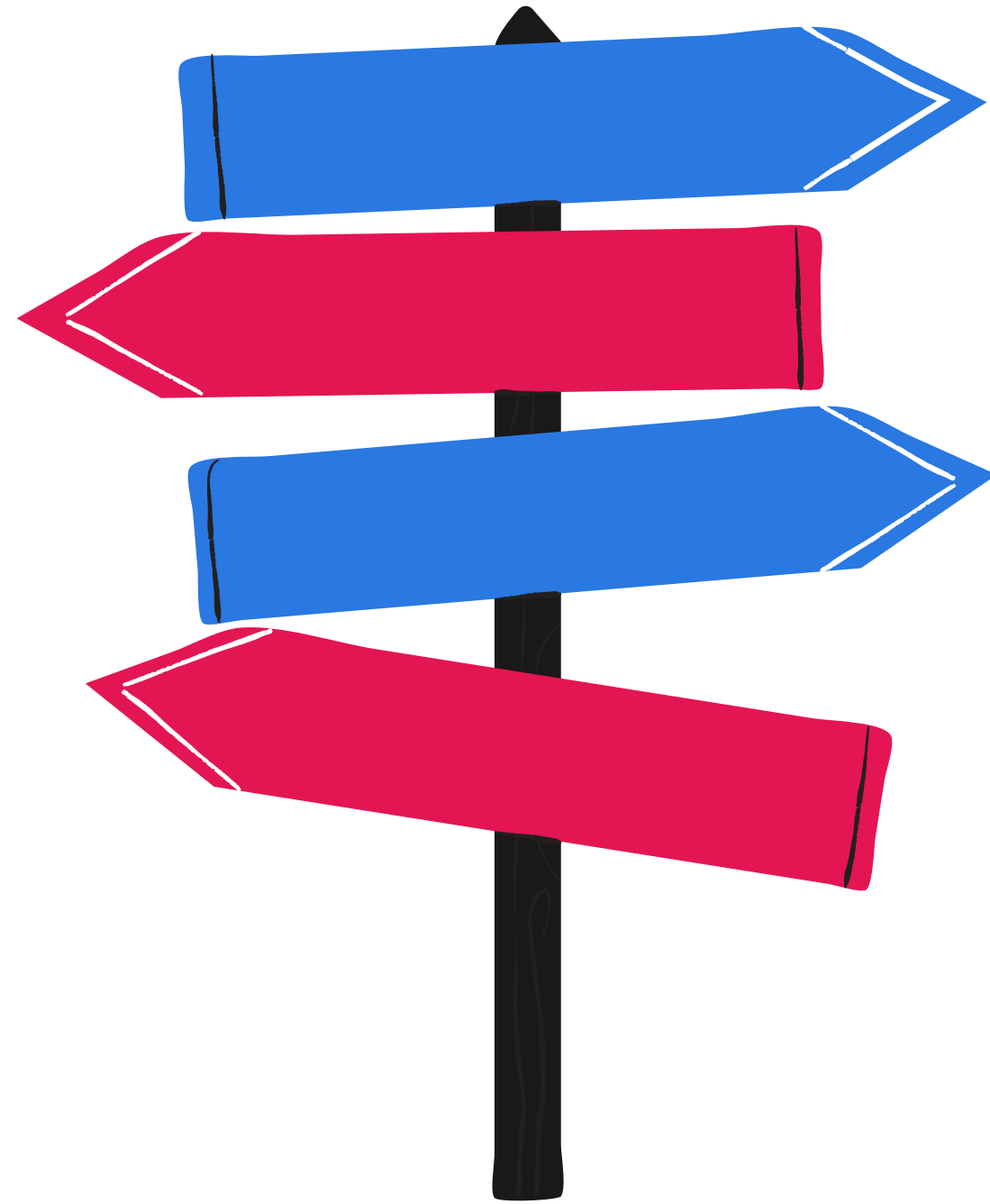
$5 trillion
in revenue by 2030

700 million
people worldwide

$120 Billion
investment into metaverse space in 2022

Gaming $163 billion and e-commerce $201 billion

Reference: McKinsey & Co Report and Statista

WHAT IS THE METAVERSE?

The metaverse is an immersive experience inside the digital world, a parallel reality with a structure that is similar to the real world, or not. Snow Crash author Neal Stevenson first coined the term metaverse in 1992. However, it wasn't until the technology giant facebook made a shock announcement in 2020 that it was rebranding Facebook to Meta as it believed so vividly in the concept of the metaverse that the world really shot up and began to pay attention to this new means of entertainment, distribution and exploration.

In the world of Web3 the metaverse is often affiliated with the idea of freedom and ownership. Where anybody is free to traverse a space, own items within that space and have the possibility of trading those items with others who are the community familiar with the space. This is essentially a new virtual economy and blockchain technology has catapulted virtual economies into real tangible communities that gather in online environments.

The metaverse has the potential to transform many industries, including tourism. One way it can help make tourism more sustainable is by reducing the environmental impact of travel. With virtual travel experiences, individuals can explore new destinations and cultures without the need to physically travel, thereby reducing the carbon footprint of tourism.

Moreover, the metaverse can also facilitate sustainable practices in the tourism industry. For instance, it can provide a platform for individuals and businesses to collaborate and share knowledge on sustainable practices, including responsible tourism, eco-friendly accommodations, and sustainable transportation.

In addition, the metaverse can also provide immersive and educational experiences that promote environmental awareness and encourage sustainable practices. For instance, virtual reality (VR) experiences can help individuals understand the impact of their actions on the environment and encourage them to adopt more sustainable behaviors. The metaverse can also provide opportunities for local communities to participate in the tourism industry and benefit from it. By creating virtual tours and experiences that highlight local cultures and traditions, individuals can learn about new destinations and support local communities without the need for physical travel.

Decentralized, transparent and safe, Metaverse is part of Web3 that promotes the use of blockchain technology and artificial intelligence. Our purpose it's to create engaging experiences at the Metaverse to connect and interact, a way to keep people together even if they're in different places.

Building a sustainable future for tourism

From Eco-friendly buildings to Waste reduction, there are many ways in which tourism businesses are in a prime position to tackle some of the biggest issues facing the environment today. To support innovative tourism research and experimentation in the metaverse, the MTA will provide ongoing consultation and education to members and partners who strive for a sustainable approach to tourism management and development.

The concept of the metaverse has been gaining traction in recent years as a potential solution to some of the world's most pressing problems. Sustainable travel is also a trend on the rise with more people than ever before conscious of their footprint. The metaverse paired with immersive technologies allow tourists to enjoy experiencing different cultures and environments without leaving their homes. This has the potential to revolutionize the tourism industry and provide a platform for exploring sustainable solutions to the challenges it faces.

Tourism is a vital industry for many countries today, generating trillions of dollars in revenue. However, it is having some negative impacts on already damaged environments. Using the metaverse as an alternative form of entertainments allows physical spaces time to heal.

The challenge for tourism professionals is reducing impact while also providing memorable experiences for travelers. Here we can consider how to leverage the metaverse to create immersive digital experiences.

Imagine being able to explore the Amazon rainforest in a virtual reality experience that highlights the importance of preserving this fragile ecosystem. Or visiting a sustainable eco-resort in Costa Rica and learning about the initiatives they have in place to reduce their environmental impact. The possibilities are endless, and the potential benefits are enormous.

Using the metaverse to explore sustainable solutions for tourism could also provide a platform for collaboration and innovation. By bringing together stakeholders from different sectors, including tourism, technology, and sustainability, we could work together to develop new solutions and initiatives that could be implemented in the real world.

Reduced carbon emissions

According to the Sustainable Tourism Organisation "Tourism is responsible for roughly 8% of the world's carbon emissions. From plane flights and boat rides to souvenirs and lodging, various activities contribute to tourism's carbon footprint. The impact of tourism on our natural environments has grown significantly as the demand for tourism has grown.

Conservation of resources

Traditional tourism related activities can put pressure on local resources. From food to water to electricity, tourists can put local ecosystems over capacity. Virtual tourism through the metaverse allows tourist organisation to experiment with sustainable tourism practices.

Preservation of natural environments

Tourists can have a negative impact on natural habitats and ecosystems, through activities such as deforestation, pollution, and overfishing. Virtual tourism allows people to experience destinations without physically disturbing natural habitats. Due to over-tourism and degradation overtime many of our most precious natural wonders are endangered.

Cutting down on Food Waste

The Food and Agriculture Organisation (2019) estimates that one third of all food produced around the world – more precisely 1.3 billion tons – is either lost or goes to waste. This means that the resources – land, water, energy –, labour and capital used along the food production process are all lost as well – and in vain.

TOMORROWS TOURIST

Recipe for virtual tourism business success

The key factors that every virtual tourism business will need to thrive.

Virtual businesses need to have a compelling and unique value proposition that differentiates them from their competitors. They should offer something innovative, either related or unrelated to a physical experience. It be in the form of exclusive virtual experiences, personalized services, high-quality content, or access to a niche community.

Seamless UX: User experience is crucial for the success of virtual businesses. They should prioritize creating a seamless, intuitive, and user-friendly interface that enhances engagement and navigation within the virtual environment. This includes factors such as easy registration, clear instructions, responsive customer support, and intuitive controls.

High-Quality Content: Virtual businesses must consistently deliver engaging experiences to attract and retain users. Whether it's virtual tours, virtual events, virtual goods, or virtual services, the content should be visually appealing, immersive, and interactive. Regular updates and fresh content keep users coming back for more.

Technological Excellence: Virtual businesses heavily rely on technology, and therefore, technological excellence is critical to their success. This includes having a robust and scalable infrastructure, leveraging the latest virtual reality, augmented reality, or other advanced technologies, and ensuring smooth performance across various devices and platforms.

Effective Marketing and Promotion: Virtual businesses need to have a solid marketing and promotion strategy to generate awareness and attract customers. This includes leveraging social media, online advertising, influencer partnerships, content marketing, and search engine optimization (SEO) to reach their target audience. They should also actively engage with their community through virtual events, forums, and social media platforms to build brand loyalty.

Community Building and Engagement: Building an active and engaged community is vital for the success of virtual businesses. They should foster a sense of belonging and create opportunities for users to connect, interact, and collaborate with each other. This can be achieved through virtual meetups, discussion forums, user-generated content, gamification elements, and loyalty programs.

Monetization Strategies: Virtual businesses need to have effective monetization strategies to generate revenue. This can include a combination of approaches such as subscription models, freemium offerings, in-app purchases, virtual currency, partnerships, and sponsorships. It is important to strike a balance between providing value to users and generating sustainable revenue streams.

Data Analytics and Iterative Improvement: Successful virtual businesses leverage data analytics to gain insights into user behavior, preferences, and trends. They use this data to refine their offerings, make data-driven decisions, and optimize the user experience. Regularly analyzing metrics, collecting user feedback, and iterating based on insights are crucial for continuous improvement.

Strong Customer Relationships: Virtual businesses should prioritize building strong and lasting customer relationships. This includes providing excellent customer support, promptly addressing user queries or concerns, and actively seeking feedback to improve their offerings. Building trust and loyalty among users leads to repeat business and positive word-of-mouth recommendations.

Leveraging the hybrid future of tourism: Opportunities and challenges

In a world where technology continues to revolutionize every aspect of our lives, virtual experiences have emerged as an irresistible force. The world of esports and online gaming had already understood the entertainment factor with regards to metaverse potential. However, traditional industries that heavily rely on physical infrastructure like the tourism industry are only just beginning to evaluate opportunities in the metaverse and experiment with different platforms. From using our imaginations to create borderless experiences to enabling us to time travel through history, the metaverse offers a tangible expansion of existing tourism products and services.

Opportunities

Expanded Market Reach: The metaverse provides tourism businesses with access to a global audience. Without the limitations of physical locations, businesses can reach potential customers from all corners of the world. This opens up new market opportunities and revenue streams, allowing businesses to tap into a larger customer base.

Immersive and Interactive Experiences: In the metaverse, tourism businesses can create immersive and interactive experiences that go beyond traditional travel offerings. Through virtual reality, augmented reality, and other advanced technologies, businesses can transport customers to breathtaking virtual destinations, offering unique adventures and experiences that were previously unimaginable.

Diverse Revenue Streams: Metaverse tourism allows businesses to diversify their revenue streams beyond traditional travel services. They can generate income through virtual events, virtual guided tours, virtual souvenirs, in-world advertising, and even virtual real estate. By embracing the metaverse, businesses can explore innovative monetization models and create new avenues for financial growth.

Collaboration and Partnerships: The metaverse facilitates collaboration and partnerships among tourism businesses. Companies can join forces to create comprehensive virtual travel packages, combining their unique offerings to provide customers with a holistic and unforgettable experience.

Challenges:

Technological Barriers: The metaverse relies heavily on advanced technologies, such as virtual reality and augmented reality. Implementing these technologies can be costly and require technical expertise. Tourism businesses may face challenges in terms of initial investment, infrastructure setup, and staff training to provide seamless metaverse experiences to their customers.

Quality Assurance: Maintaining a high standard of quality in the metaverse can be a challenge. Businesses must ensure that their virtual experiences are immersive, glitch-free, and provide value to customers. Regular updates, bug fixes, and content enhancements are essential to keep up with evolving customer expectations and technological advancements.

Privacy and Security Concerns: As with any digital platform, privacy and security concerns arise in the metaverse. Tourism businesses must prioritize the protection of customer data, secure financial transactions, and guard against potential threats such as hacking, identity theft, and fraudulent activities. Implementing robust security measures and adhering to best practices is crucial to build trust with customers.

Adaptation and Innovation: The metaverse is a rapidly evolving landscape. Tourism businesses need to stay agile and adapt to emerging technologies and trends. They must continuously innovate and offer unique experiences to differentiate themselves from competitors. Keeping up with the ever-changing metaverse ecosystem requires flexibility, creativity, and a willingness to embrace new ideas.

VIRTUAL BUSINESS ROADMAP

MTA — METAVERSE TOURISM ASSOCIATION

LAUNCH VIRTUAL BUSINESS

EXECUTE A WELL-PLANNED AND COORDINATED LAUNCH, LEVERAGING THE ESTABLISHED OBJECTIVES, VIRTUAL EXPERIENCE, MARKETING STRATEGY, AND ENGAGEMENT CHANNELS TO CREATE A BUZZ, GENERATE EXCITEMENT, AND CAPTURE THE MARKET'S ATTENTION, PAVING THE WAY FOR A SUCCESSFUL BUSINESS DEBUT.

CREATE MARKETING STRATEGY

CRAFT A COMPREHENSIVE MARKETING STRATEGY THAT COMBINES TARGETED MESSAGING, DATA-DRIVEN INSIGHTS, AND MULTI-CHANNEL CAMPAIGNS TO EFFECTIVELY REACH THE TARGET AUDIENCE, INCREASE BRAND AWARENESS, AND DRIVE CUSTOMER ACQUISITION AND RETENTION.

BUILD COMMUNITY CHANNELS

ESTABLISH A STRONG PRESENCE ACROSS VARIOUS ENGAGEMENT CHANNELS, SUCH AS SOCIAL MEDIA PLATFORMS, ONLINE COMMUNITIES, AND EMAIL MARKETING, FOSTERING MEANINGFUL INTERACTIONS WITH CUSTOMERS AND PROSPECTS TO BUILD BRAND LOYALTY AND DRIVE ENGAGEMENT.

ESTABLISH BUSINESS OBJECTIVES

CLEARLY DEFINE MEASURABLE GOALS AND KEY PERFORMANCE INDICATORS (KPIS) THAT ALIGN WITH THE COMPANY'S VISION AND MISSION, ENSURING A FOCUSED AND STRATEGIC APPROACH TO BUSINESS DEVELOPMENT.

DEVELOP VIRTUAL EXPERIENCE

LEVERAGE BLOCKCHAIN TECHNOLOGY AND USER-CENTRIC DESIGN PRINCIPLES TO CREATE IMMERSIVE AND INTERACTIVE VIRTUAL EXPERIENCES THAT SHOWCASE THE COMPANY'S PRODUCTS OR SERVICES, PROVIDING CUSTOMERS WITH A COMPELLING DIGITAL JOURNEY.

METAVERSETOURISMASSOCIATION.COM

STAGES OF METAVERSE TOURISM PRODUCT DEVELOPMENT

Idea formation & screening — 1

Market Research & Testing — 2

Concept Development — 3

Experience Development — 4

Market testing — 5

Commercialization — 6

METAVERSE TOURISM ASSOCIATION
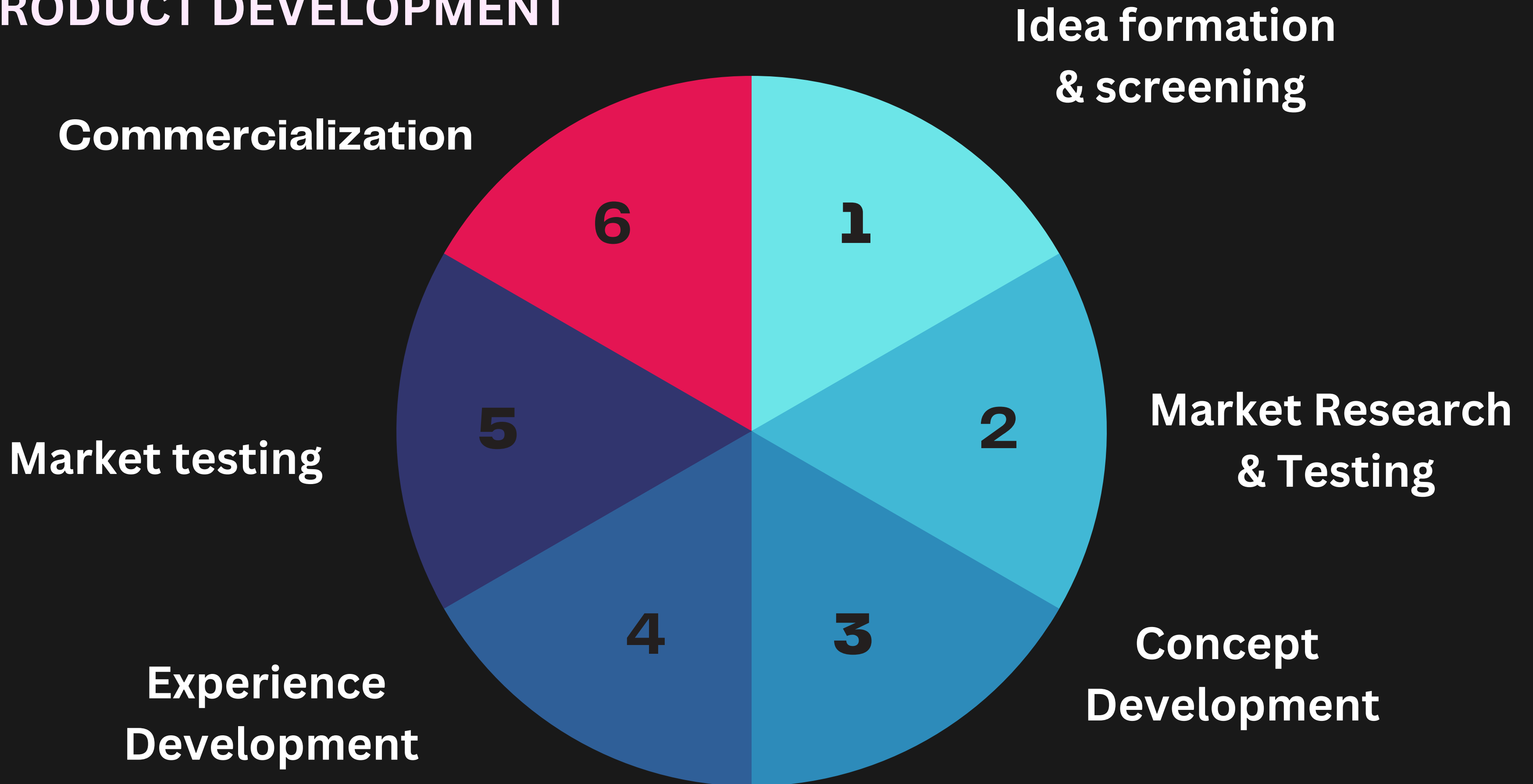
Metaverse Trends for Tourism Industry

→

➤ **Transitionning to a hybrid future of travel**

➤ **The evolution of social media to immersive media experiences**

➤ **Inclusivity using gamification**

➤ **Alternative to real world experiences that are not open to the public.**

➤ **New Loyalty Programs - Digital purchases with long term utility.**

➤ **Reduction in resource consumption and environmental impact.**

SAMPLE METAVERSE EXPERIENCES
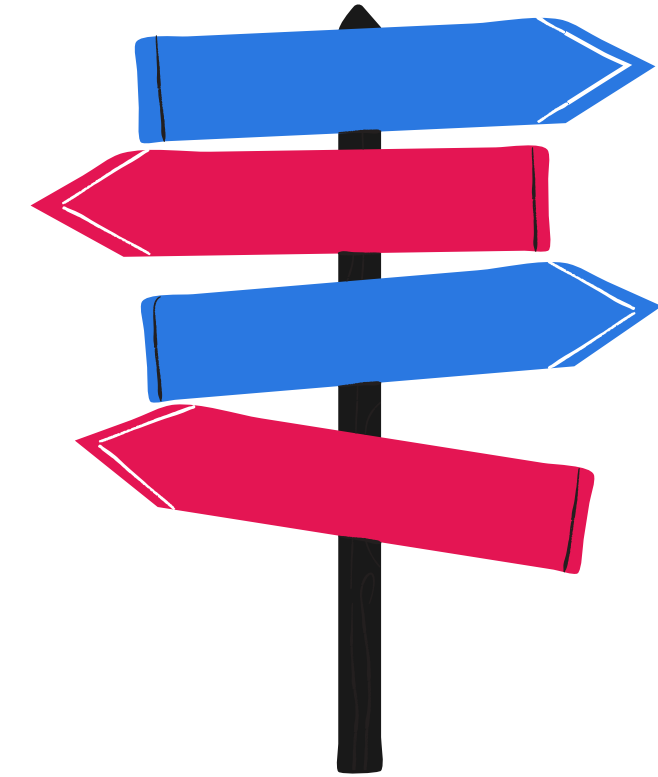
The Irish Shebeen →

New Web3 Pub Experience
The first pielated Web3 pub with a dedicated NFT collection, gamified promotions and virtual land.

Neoki Metaverse →

Giving designers a virtual home.
Providing a platform for designers to experiment with future work.

Metinburgh →

A cityverse project.
A virtual world of entertainment based around the city of Edinburgh.

About the MTA

MTA wants to enable the global tourism community to discover opportunities in the metaverse while protecting the natural environments of travel destinations and creating economic value that benefits both members and tourism bodies globally.

The Metaverse Tourism Association is an organization committed to tourism within the metaverse. Through our members, initiatives and strategic events we wish to explore metaverse potential and drive adoption by fostering new ways for tourism services to build communities within virtual environments.

The MTA also provides a platform for education where individual members and companies are encouraged to share knowledge, collaborate, establish standards and network.
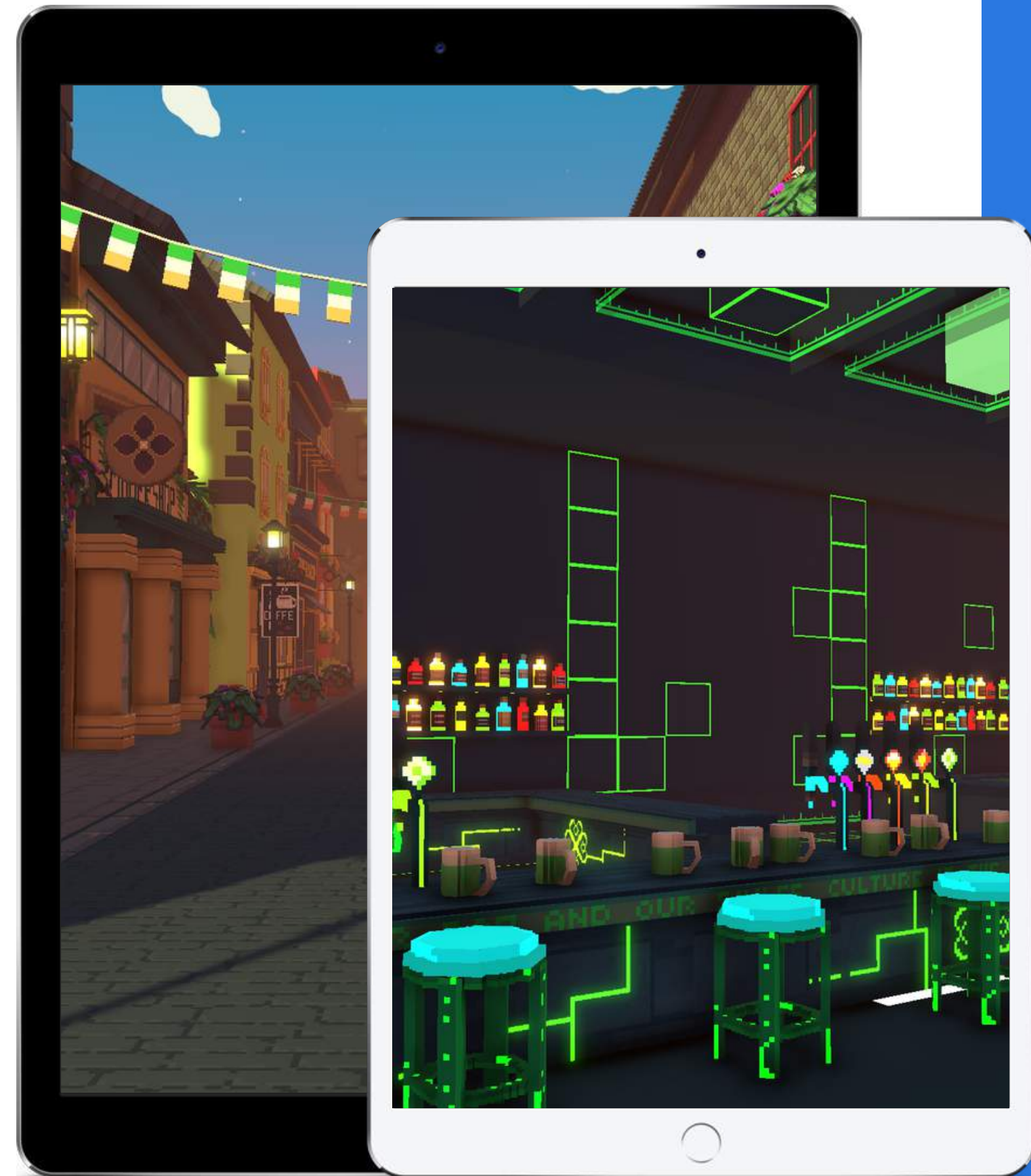
FOUNDER
LISA GIBBONS

MSc International Tourism 2012
Founded Orchards Near Me 2018
Co-Founded the first Irish Pub in the Metaverse 2022
Founded Metaverse Tourism Association 2023

Virtual Tourism Consultant, Writer and Educator.

Lisa is co-founder of the first Irish Pub in the Sandbox Web3 metaverse, working with numerous metaverse projects, has minted her own NFTs and is fascinated by the technology that brings NFT's to life.

In the past Lisa has judged the Student Enterprise Awards and helped to organise the World's first Simulated Crypto Trading Competition with The Blockchain Academy.

BOARD

Lisa Gibbons
Founder and President

Graeme Stevens
Founder of New Frontiers

Ercus Long
Chief Technical Officer

Contact Us

We love to talk about the hybrid future of Tourism.

metaversetourismassociation@gmail.com

Metaversetourismassociation.com