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Marketing Implications of the Metaverse Economy: A Systematic Literature Review

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Abstract

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This article examines the marketing implications of the emerging metaverse economy, a rapidly evolving digital ecosystem where immersive technologies, virtual goods, and consumer co-creation redefine traditional marketing practices. The central question guiding this study is how the metaverse transforms consumer behavior, brand engagement, and value creation in ways that differ from established digital platforms. To address this, the study employs a systematic literature review of peer-reviewed research across marketing, information systems, and consumer psychology. The findings indicate that immersive environments amplify consumer engagement, strengthen brand loyalty, and expand symbolic consumption through avatars and digital assets. The discussion highlights opportunities in experiential storytelling and participatory brand strategies, while also identifying challenges related to interoperability, governance, and ethical use of consumer data. Ultimately, the article argues that the metaverse represents a paradigm shift in marketing, demanding new theoretical frameworks and responsible practices to harness its potential for sustainable growth.

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1. Introduction

The metaverse—an interconnected constellation of persistent, immersive, and interoperable virtual spaces—recasts how value is created and exchanged between firms and consumers. Rooted in decades of virtual worlds and social media scholarship, today's metaverse blends game engines, virtual/augmented reality, crypto-enabled assets, and social platforms into hybrid marketplaces where identity, presence, and co-creation anchor engagement. Early research on virtual worlds highlighted how brands experiment with social interaction, avatar-based identity, and experiential promotion, foreshadowing the economy of virtual goods, services, and status that underpins metaverse business models (Kaplan & Haenlein, 2009).

As marketers follow consumers into immersive environments, established theories of value, segmentation, and customer experience must flex to spatial, synchronous, and creator-led contexts. Conceptual work suggests the metaverse alters the firm–consumer interface along three fronts: immersion (multi-sensory presence), persistence (continuous worlds with evolving assets), and interoperability (portability of identity and goods) (Barrera & Shah, 2023; Dwivedi et al., 2023). These features reconfigure omnichannel touchpoints into "omni-presence," where discovery, trial, and purchase collapse into a single, embodied journey. Emerging frameworks outline research agendas for branding, community governance, privacy, measurement, and ethics, signaling that marketing theory is catching up with practice.

Consumer economics in the metaverse builds on long-standing evidence that people buy digital items for self-expression, social signaling, and functional utility.

Meta-analytic findings show virtual-good purchases are driven by enjoyment, social influence, and perceived value, implying that experience design and community dynamics may be as important as price mechanics (Hamari & Keronen, 2017). Meanwhile, augmented reality (AR) research demonstrates how interactive, context-embedded content can heighten telepresence, reduce uncertainty, and shift decision heuristics—mechanisms likely to generalize to fully immersive worlds (Javornik, 2016). Together, these strands suggest marketers should optimize not only for attention, but for embodiment and co-creation incentives.

Finally, strategy must navigate technical and institutional uncertainties. Interoperability standards, governance, and platform power shape market structure and brand risk; multidisciplinary analyses caution against hype while mapping opportunities in customer experience, retailing, education, and services (Dwivedi et al., 2022). For systematic inquiry, the metaverse economy invites synthesis across virtual-goods economics, AR/VR affordances, community management, and data ethics, linking immersive design choices to measurable outcomes such as engagement quality, conversion, and lifetime value. This systematic literature review responds to that need by consolidating peer-reviewed insights and outlining implications for marketing practice and research in the metaverse economy.

2. Literature Review

The literature on the metaverse economy and its marketing implications draws from diverse domains, including virtual goods consumption, immersive technologies, and digital governance. Early studies emphasized how virtual worlds created new marketing environments where identity, social interaction, and experiential value shaped consumer decision-making (Kaplan & Haenlein, 2009). This foundation evolved into research on digital consumption, showing that motivations for purchasing virtual goods often stem from self-expression, social influence, and hedonic enjoyment, extending the understanding of consumer behavior in intangible marketplaces (Hamari & Keronen, 2017). Belk (2013) further enriches this perspective by demonstrating how digital possessions and avatars become part of consumers' "extended self," underscoring the symbolic dimension of ownership in virtual contexts.

More recent scholarship examines the unique affordances of immersive technologies. Javornik (2016) demonstrated how augmented reality enhances telepresence and reduces uncertainty, providing mechanisms for trust and purchase intention. Expanding this logic, Scholz and Duffy (2018) argue that AR reshapes consumer–brand relationships by enabling interactive, personalized engagement, a mechanism that extends to metaverse environments where presence and co-creation dominate. Similarly, Dwivedi et al. (2022) and Barrera and Shah (2023) highlight that immersion, persistence, and interoperability in the metaverse redefine omnichannel strategies, enabling brands to craft holistic consumer journeys where engagement and purchase occur seamlessly. Dwivedi et al. (2023) further suggest that the metaverse provides fertile ground for rethinking consumer research, particularly around embodiment, community, and collaborative experiences.

The emerging literature also interrogates challenges, including governance, interoperability, and ethical risks. Scholarly analyses indicate that without standardization, platform silos may restrict brand scalability, while data privacy and identity management remain underexplored (Mystakidis, 2022). Complementary studies in consumer psychology reveal that the immersive and gamified nature of metaverse experiences can significantly affect brand attachment and loyalty (Lee et al., 2024). Moreover, empirical evidence shows that virtual retail environments not only replicate but also extend physical consumer experiences, offering opportunities for differentiated value creation (Park & Kim, 2022).

Together, these findings suggest that marketing within the metaverse cannot be viewed as an extension of digital marketing alone but as a paradigm shift. A systematic review of this interdisciplinary literature underscores the necessity of integrating insights from consumer behavior, digital platforms, and immersive technology studies to develop strategies that harness both opportunities and mitigate risks in the metaverse economy.

3. Methods

This study adopts a systematic literature review (SLR) approach to synthesize peer-reviewed research on the marketing implications of the metaverse economy. Following established SLR guidelines, the process began with the identification of relevant databases, including Scopus, Google Scholar, Web of Science, and ScienceDirect. Search strings combined keywords such as "metaverse", "marketing", "consumer behavior", "virtual goods", "augmented reality", and "digital branding". Articles were included if they explicitly addressed marketing, consumer engagement, or business strategies in virtual or metaverse-related contexts. Exclusion criteria filtered out non-peer-reviewed sources, opinion pieces, and purely technical studies without marketing relevance.

The screening process applied the PRISMA framework, ensuring transparency in selection and review. After duplicates and irrelevant results were removed, the final sample included journal articles, conceptual papers, and empirical studies representing multidisciplinary perspectives from marketing, information systems, consumer psychology, and digital media. Data were extracted on key themes such as consumer motivations, immersive technologies, brand strategies, and governance issues. The synthesis involved thematic coding to identify recurring patterns, divergences, and emerging research agendas. This structured method enabled a comprehensive yet focused consolidation of knowledge, providing the basis for discussing how marketing theory and practice are being reshaped in the metaverse economy.

4. Results and Discussion

The systematic review reveals that the metaverse economy has already begun to reshape the foundations of marketing practice, with profound implications for consumer engagement, brand management, and market structures. Across the literature, one consistent theme is that immersive technologies such as virtual reality (VR), augmented reality (AR), and mixed reality (MR) extend beyond traditional digital media by fostering a sense of co-presence and embodiment. These affordances change the way consumers interact with brands, products, and communities. Research indicates that immersive environments not only enhance attention and engagement but also increase consumers' emotional involvement with virtual experiences, which translates into greater brand loyalty and purchase intention (Pizzi et al., 2021). This suggests that firms must adapt marketing strategies to prioritize experiential design and multi-sensory storytelling as central components of value creation.

Another important finding is that the economics of digital goods and identity construction are becoming primary drivers of consumption in the metaverse. Building on earlier studies of virtual worlds, recent scholarship confirms that avatars and digital possessions form part of consumers' extended self, reinforcing the symbolic role of ownership in virtual spaces (Belk, 2013). This symbolic consumption has broadened into mainstream retailing, with brands experimenting in fashion, sports, and luxury goods through non-fungible tokens (NFTs) and virtual showrooms. Evidence also shows that consumers perceive digital assets as both hedonic and investment-oriented, revealing a hybrid model of consumption that combines utility, social signaling, and financial speculation (Kim, 2021). For marketers, this dual role of virtual goods creates opportunities for innovation but also raises challenges regarding authenticity, scarcity, and consumer trust.

The review also highlights how metaverse-based engagement is transforming customer journeys. Unlike linear or even omnichannel models, the metaverse facilitates synchronous, continuous, and circular interactions between firms and consumers. Scholz and Duffy (2018) demonstrated how AR reshapes consumer–brand relationships through interactivity, and these findings are magnified in fully immersive environments. Consumers can now explore, interact, and purchase within persistent virtual spaces, blurring boundaries between awareness, consideration, and conversion. Park and Kim (2022) emphasize that such environments replicate aspects of physical retail while adding new dimensions of gamification and co-creation, which enhance both entertainment value and consumer agency. Moreover, Flavián et al. (2019) find that virtual reality environments strengthen consumer trust and satisfaction by reducing uncertainty, reinforcing the strategic value of immersive channels in marketing.

At the same time, structural and ethical challenges emerge from the literature. Governance and interoperability remain underdeveloped, creating risks of fragmented ecosystems where brand scalability is limited. Dwivedi et al. (2022) caution that without common standards, firms may find their investments locked into specific platforms, reducing the portability of digital goods and identities. Privacy and data protection are also recurring concerns, with immersive technologies generating vast amounts of behavioral and biometric data. Davenport et al. (2020) highlight how AI-driven personalization can create both opportunities and risks, as excessive reliance on predictive targeting may compromise consumer autonomy and trust. In the metaverse, where personalization could extend to real-time behavioral and biometric feedback, these concerns become amplified, making ethical safeguards critical for long-term engagement.

Finally, the literature points to broader implications for marketing theory and practice. The metaverse economy pushes scholars to rethink constructs such as consumer experience, brand communities, and value co-creation in spatial, embodied, and networked contexts. Lee et al. (2024) argue that the metaverse represents a technological and cultural convergence that will require multidisciplinary approaches to understand its long-term trajectory. Recent contributions also stress inclusivity, accessibility, and the potential for digital inequality, as not all consumers have the same access to immersive technologies (Mystakidis, 2022). For marketers, this underscores the importance of ethical innovation—ensuring that metaverse strategies do not simply cater to affluent digital elites but also consider wider participation.

In summary, the findings suggest that marketing in the metaverse economy is not merely an extension of digital marketing but a paradigm shift that requires new strategies, frameworks, and governance models. The results show both opportunities and challenges: immersive environments enable deeper consumer engagement and novel forms of value creation, but they also demand attention to trust, privacy, and inclusivity. The discussion makes clear that the metaverse is poised to become a critical frontier for marketing practice, provided that firms and scholars can navigate its uncertainties with agility and responsibility.

5. Conclusion

The review demonstrates that the metaverse economy represents a significant shift in how marketing strategies are designed, implemented, and experienced. Unlike earlier phases of digital transformation, the metaverse emphasizes immersion, persistence, and co-creation, reshaping consumer journeys and brand-consumer interactions. By consolidating insights from diverse strands of literature, this study shows that virtual goods, identity construction, and experiential engagement are central to understanding consumer behavior in immersive contexts.

At the same time, the findings highlight structural and ethical challenges that marketers must address. Issues of interoperability, platform dependency, and data governance remain unresolved, while concerns about privacy and inclusivity underscore the need for responsible innovation. As immersive technologies expand, firms must find a balance between leveraging real-time personalization and maintaining consumer trust. This balance will determine the long-term viability of marketing strategies in the metaverse.

Overall, the review underscores that the metaverse is not simply an extension of digital marketing but a paradigm shift requiring new theoretical and practical frameworks. For practitioners, this means designing marketing strategies that integrate immersive storytelling, collaborative value creation, and ethical safeguards. For scholars, it calls for continued multidisciplinary inquiry into the economic, social, and cultural dimensions of the metaverse. Together, these efforts can ensure that the marketing implications of the metaverse economy are harnessed not only for commercial advantage but also for inclusive and sustainable growth.

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