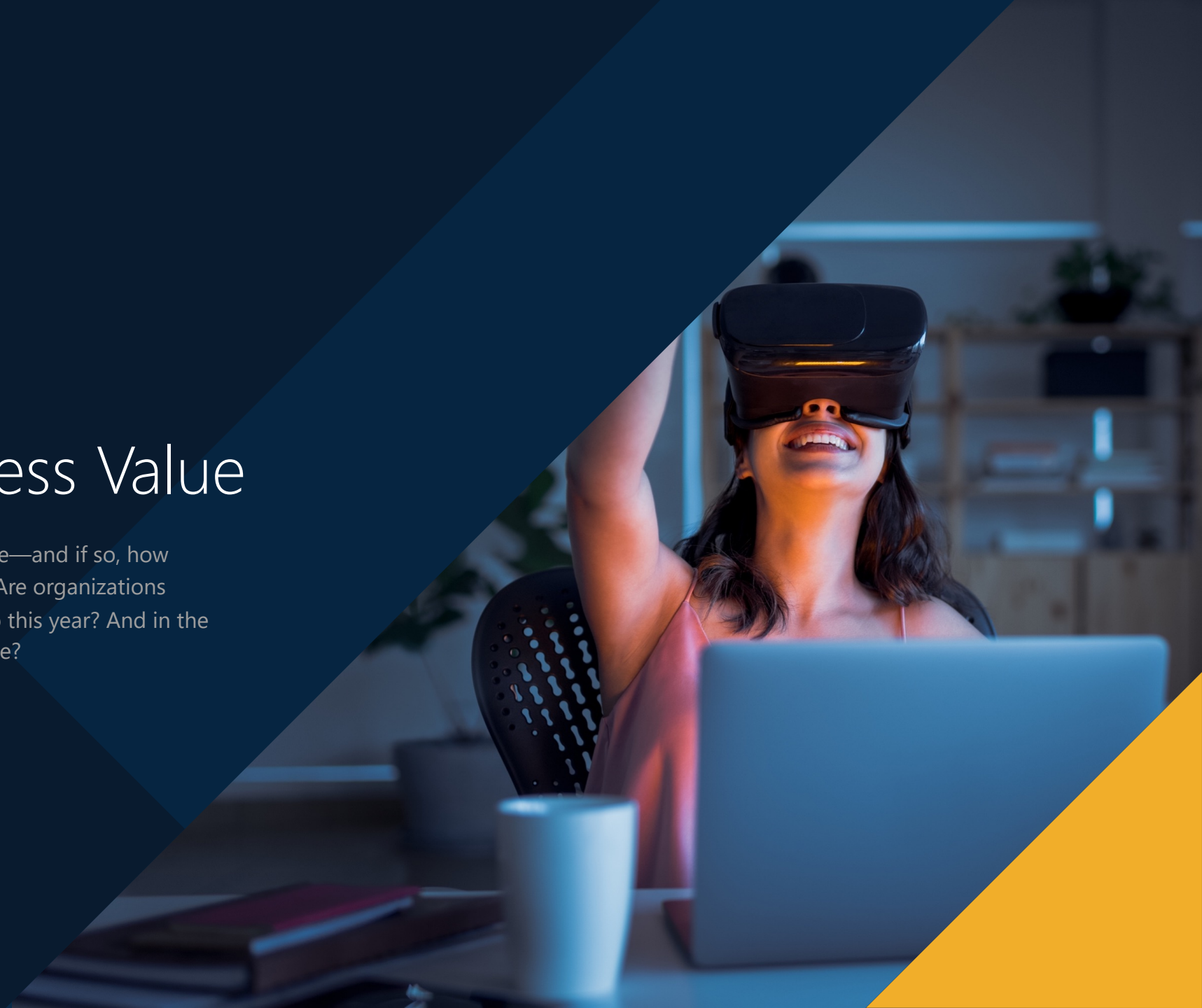


2022 | REPORT

A Survey on the Metaverse's Business Value

Is there anything to the hype around the metaverse—and if so, how much potential value does it hold for businesses? Are organizations exploring related technologies—or do they plan to this year? And in the future, where and how will we meet and collaborate?

We asked—they answered.



In West Monroe's survey on the metaverse:

Does the metaverse hold future business value? Most leaders say it does—for their companies as well as their industries. Their organizations are exploring related technologies, such as mixed-reality experiences, for both employees and customers/end-users—or plan to in 2022. But most executives aren't ready to start meeting and working in metaverse-like environments.



West Monroe surveyed the C-suite to learn their thoughts on the metaverse.

Our poll revealed three themes among the 150 executives who were surveyed:



The metaverse holds money-making potential for companies and industries.

While one-fifth of executives (20%) say they are “excited” about the metaverse as a broad concept, most (56%) are “cautiously optimistic.” But even those who aren’t all in think there’s business potential. A supermajority of execs see some or significant future business value in the metaverse for their industry (88%) or their company (86%) in the next one to five years—although this perceived business value varies by industry, company size, and title.



Organizations are considering metaverse-related technologies for both employees and customers.

Leaders feel “mixed reality” or “extended reality” technology (augmented reality/AR; virtual reality/VR; holograms) are more valuable for customer-facing applications—but many organizations are also exploring this tech for their employees.



The C-suite still wants to meet and collaborate in the “real world,” not in a metaverse-like environment—for now, anyway.

Despite executives’ optimism and excitement about the potential of the metaverse, the majority (57%) of respondents believe meeting and collaborating in person, in shared offices and workspaces, is most effective.

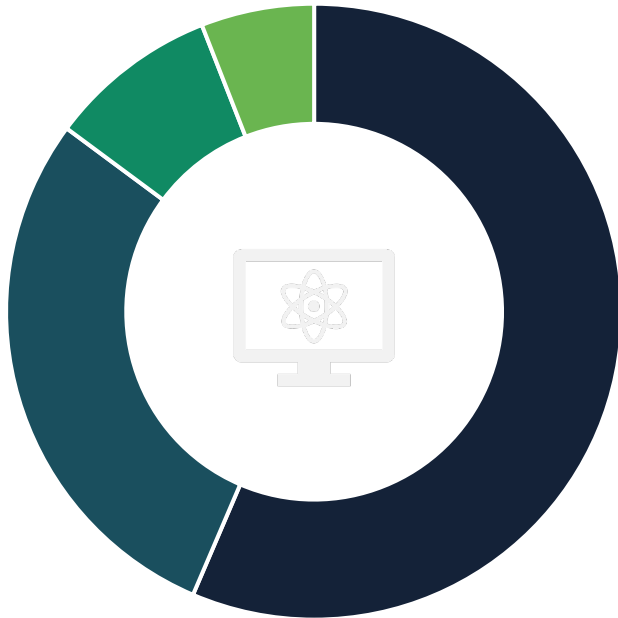
See more results at westmonroe.com/perspectives/point-of-view/the-metaverse-is-trending

BUSINESS VALUE

The metaverse holds money-making potential for companies and industries.

Will the metaverse be good for business results?

Most executives believe the metaverse holds potential business value for their own companies in the next 1-5 years.



57% **Some potential future business value for my company**
In this group: CMOs & CFOs

29% **Significant potential future business value for my company**
In this group: CIOs & companies with revenues >\$1B

9% **It's too soon to tell for my company**
In this group: CEOs/Presidents & the smallest companies

6% **No potential future business value for my company**
NOT in this group: the biggest companies. No respondents (0%) from companies with revenues >\$3B say there is no business value at all.

The metaverse's future business value for industries

We asked executives to estimate the potential business value of the metaverse—and related use cases and applications—for their industry in the next 1-5 years. A supermajority of executives (88%) say they see some or significant value for their industry.



30%

Executives in **CPG** (43%) are even more optimistic



58%

Most executives in **HEALTH & LIFE SCIENCES** (74%) see some business value for their industry



4%

No **COOs** (0%) and no executives in **INDUSTRIAL MANUFACTURING** (0%) are in this group



8%

CEOs/Presidents (23%) and executives in **ENERGY & UTILITIES** (25%) are more unsure

WHERE THEY'RE PLACING BETS

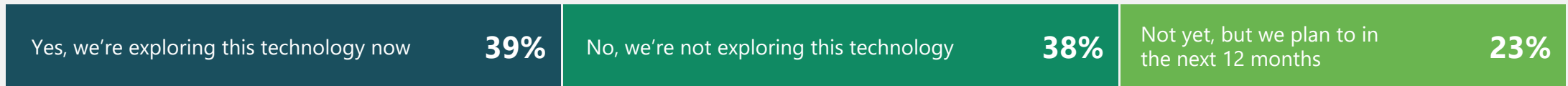
Organizations are considering metaverse-related technologies for both employees and customers.

Businesses are blending digital & physical worlds for customers & employees

“Mixed reality” and/or “extended reality” technology (augmented reality, or AR; virtual reality, or VR; holograms) will play a significant role in the metaverse. Businesses have already begun exploring these technologies—or plan to soon—for both internal and external uses, although exploration of external use cases is more popular. A deeper dive into the data shows adoption and application also vary depending on industry and company size.

Internal uses

(e.g., employee onboarding or training)



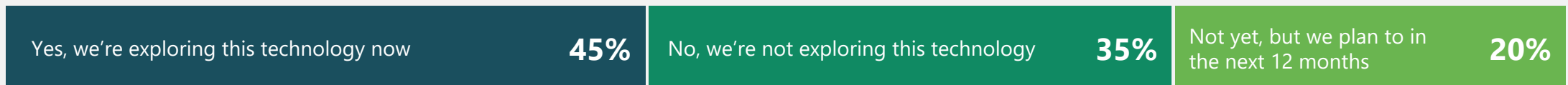
+ More Energy & Utilities (75%) companies and more of the largest companies (47%) are exploring internal use cases

+ Financial Services companies are less focused on internal use cases (59%)

+ Higher for the smallest companies (35%) & Health & Life Sciences companies (32%)

External uses

(e.g., customer/end-user-facing solutions or experiences)



+ More of the largest companies (68%) and more IT Services companies (63%) are exploring external use cases

+ Energy & Utilities companies (75%) and the smallest companies (43%) are less focused on external use cases

+ Higher for CPG (36%) and Industrial Manufacturing (32%) companies and mid-sized companies (31%)

THE FUTURE OF MEETINGS

The C-suite still wants to meet and collaborate in the “real world,” not in a metaverse-like environment—for now, anyway.

How & where the C-suite wants to work

Will the C-suite's optimism and excitement about the metaverse and related technologies change how and where people meet and collaborate? Not for a while, it seems. Here's how executives rank the effectiveness of current and near-future environments.



In person, in a common workspace, such as a corporate HQ/office

A supermajority of **CEOs/Presidents** (86%) say this environment is most effective.

CTOs are divided on whether in-person (53%) or mixed reality (the other 47%) is most effective. No CTO has 2D video conferencing in first place.



Using 2D video conferencing platforms

The largest companies are split: 35% of those respondents agree this is the second-most effective option, while 32% say it is the *least* effective.



Using 3D holograms that "teleport" a true representation of a person into a common workspace

More than one-third (36%) of **CSOs** rank this environment higher, as the No. 2 most effective option.



Using a true representation of a person in a 3D mixed-reality experience

Some titles see this as more effective: 55% of **CSOs** rank this higher, at No. 3, and 40% of **CTOs** rank it at No. 2.



Using avatars in an immersive 3D mixed-reality experience

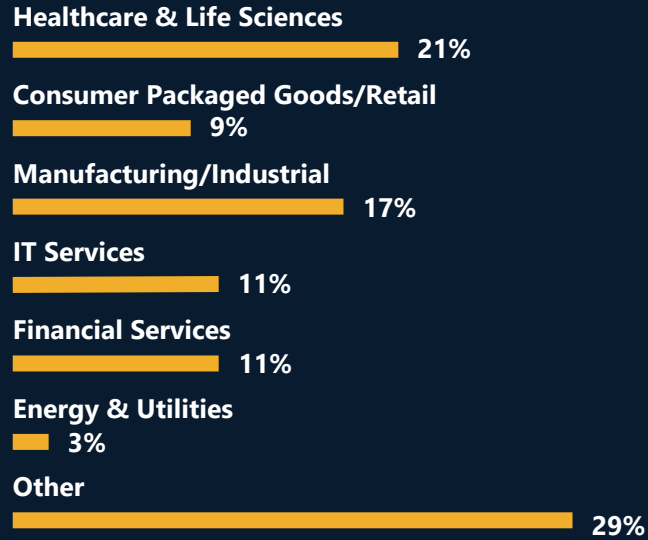
41% of **CEOs/Presidents** say this is the least effective environment. Respondents from **companies with revenues >\$1B** rank this at No. 4, while respondents from **the largest companies** place it even higher, at No. 3.

ABOUT THE POLL

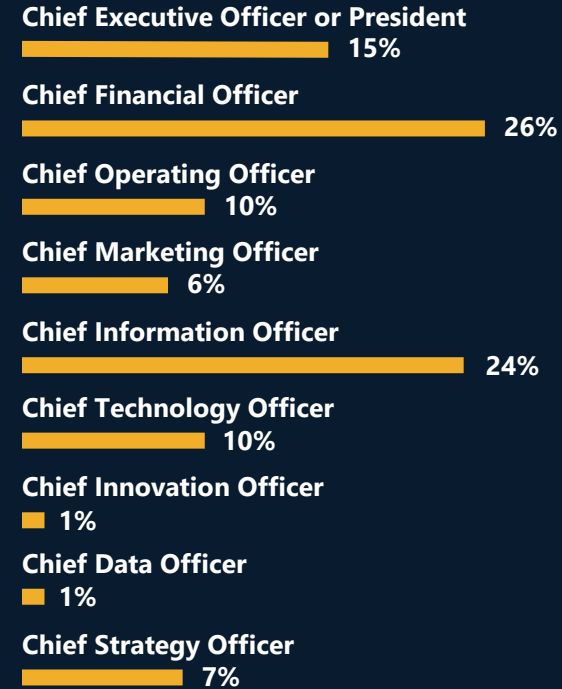
West Monroe surveyed 150 executives to learn their thoughts on the metaverse. This poll's data was collected Dec. 13-15, 2021. To qualify for the survey, respondents needed to hold a C-level title at a company with at least \$250 million in annual revenue and have some knowledge of the metaverse as a concept.

ABOUT THE RESPONDENTS

INDUSTRY

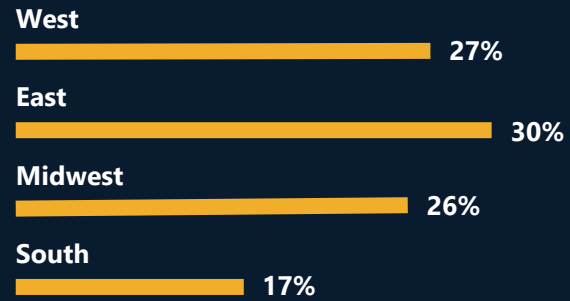


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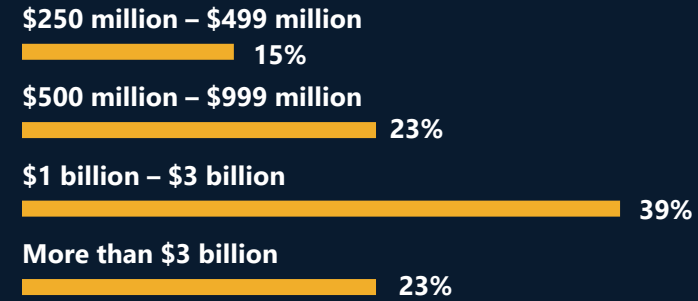


ABOUT THE RESPONDENTS

LOCATION



ESTIMATED YEARLY REVENUE



ABOUT WEST MONROE

Experts. Doers.
Trusted Advisors.

As a national consulting firm that was **born in technology and built for business**, we partner with organizations who want to drive progress, and deliver results.

We build **multidisciplinary teams** that combine the industry and technology experience you need to address your challenges, and the operational skills to make sure change happens—and sticks. Because we are 100% employee-owned, **your success is our success.**

Want to work with us? Get started at WestMonroe.com/contact.



STRATEGY

Reimagine. And chart a course from here to there.



OPERATIONS

Evolve all touchpoints across the value chain.



IMPLEMENTATION

Keep pace with everchanging expectations.