

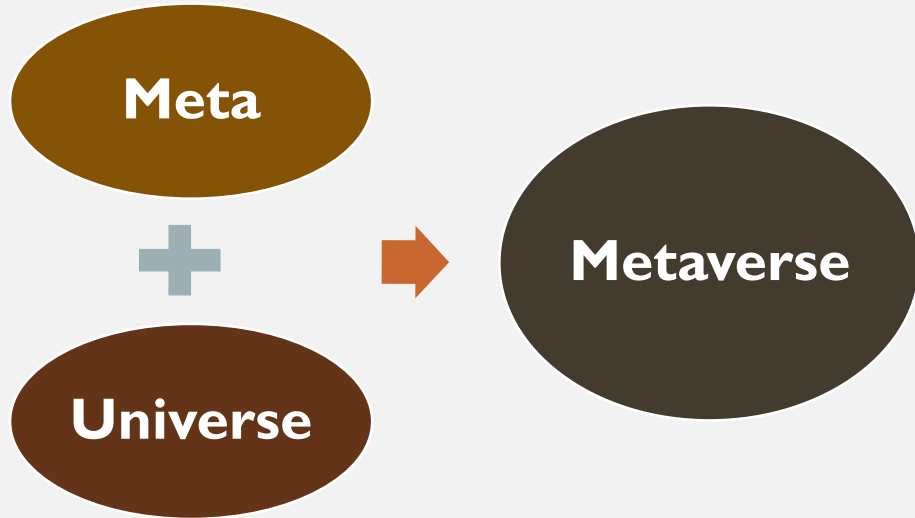
Metaverse Seoul and Lessons for India

SANKHYA (संख्या)

“There cannot be a good plan for economic progress without adequate data and there cannot be adequate data without a good plan for collecting them...”

P.C Mahalanobis, Member, First Planning Commission of India & Scientist

METaverse SEOUL



About Metaverse

- It is a computer-generated virtual reality space that allows users to interact with a digital world.
- The way we interact, communicate, and access information is likely to change in this digital environment, which contains augmented reality and virtual reality technologies.

The pilot of Metaverse Seoul, a virtual version of mayor's office of Seoul was launched in May 2022 by the Seoul Metropolitan Government in Seoul, Korea.

The project, after beta testing phase, was launched on January 16 Seoul Mayor Oh Se-hoon.

It acts as a digital twin of the city and provide residents of South Korea's capital city with virtual access to city services.

Everything from famous local tourist attractions to official communication and access to government services shall be enabled through this platform.

The idea behind the Metaverse Seoul is to develop a comprehensive, immersive online environment which is place of communication, redressal and information for their citizens.

The Seoul Metropolitan Government believes that the metaverse has the potential to be a major driver of economic growth, job creation, and innovation in fields such as gaming, virtual reality, blockchain, and artificial intelligence.

METaverse AND THE INDIAN SCENERIO

I

- The metaverse industry is experiencing rapid growth globally, with the global market size reaching USD 47.48 billion in 2022 and expected to grow at a CAGR of 39.44% to reach USD 678.80 billion by 2030.

II

- The metaverse industry in India has considerable potential, as it is estimated to have an economic impact of USD 79-148 billion per year by 2035.

III

- India's VR and AR market, which is a significant part of the metaverse sector, is projected to reach USD 1.38 billion by 2025, positioning it as one of the fastest-growing markets in the world.

IV

- This suggests that India's technology industry is making significant strides and that there is a growing appetite for immersive technology solutions among Indian consumers and businesses alike.

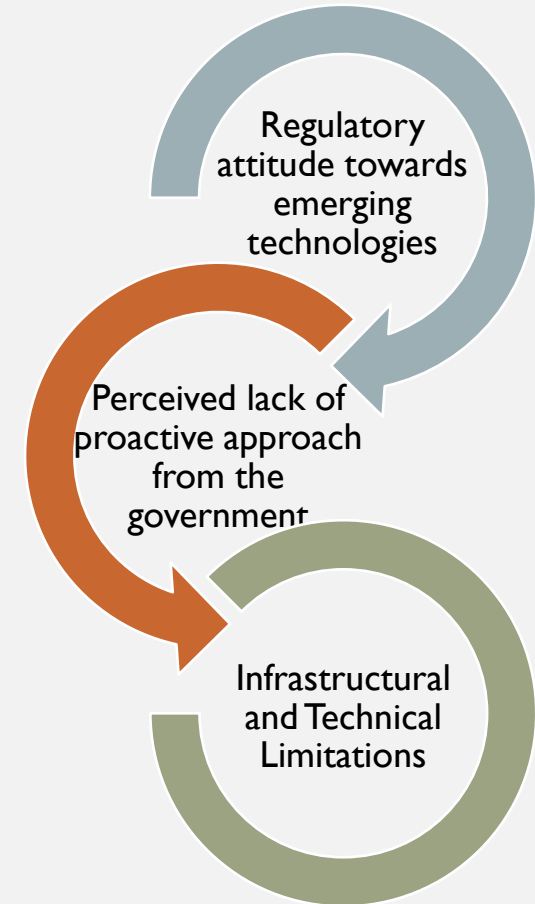
V

- According to the report released by Deloitte, digital payments and gaming and entertainment are the two primary sectors in India where the metaverse is expected to have a significant impact.

VI

- India is well-positioned to feature prominently in this development, given that it has one of the highest rates of real-time digital payments in the world

CHALLENGES IN THE INDIAN LANDSCAPE



LESSONS FOR INDIA

Innovative solutions for communication and engagement

India can take inspiration from Metaverse Seoul and develop digital solutions to engage with its citizens. Considering that India is still in the process of digitizing its government services, the country could benefit from South Korea's innovative solutions for improving communication with its residents and citizens to understand their grievances and concerns. By adopting such solutions, India can also improve its digital infrastructure and increase adoption of digital services among its population.

Investment in Digital Infrastructure

Metaverse Seoul's development is largely due to the city's robust digital infrastructure, which includes high-speed internet, 5G networks, and a supportive regulatory environment. India has made significant progress in improving its digital infrastructure in recent years, but there is still a long way to go. Investment in digital infrastructure shall not only benefit the metaverse industry but also other emerging technologies that require high-speed internet and advanced networks, such as AI and the Internet of Things. The government could also partner with private sector companies to build and maintain digital infrastructure

Address regulatory uncertainties

As with any emerging technology, there are regulatory uncertainties surrounding the metaverse. India could work to address these uncertainties and create a clear regulatory framework to enable the growth of the metaverse industry. This could be carried out by curating clear guidelines, creating a regulatory sandbox, encouraging public-private collaboration, and conducting regular review of rules and laws to keep pace with the rapidly evolving industry.

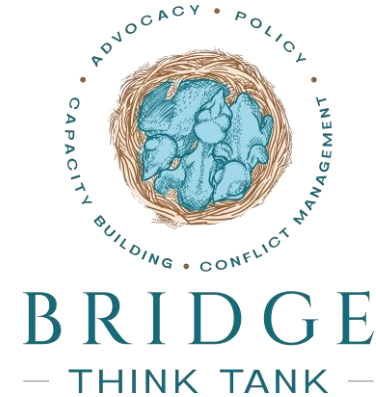
Enhance International Coordination

Governments can work together at the international level to establish common principles and regulations for the metaverse industry. This can help promote consistency and prevent regulatory arbitrage while providing a more predictable regulatory environment for metaverse companies operating across borders.

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questions*

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Sankhya* is an initiative of Bridge Policy Think Tank to create interface snapshots in statistics and policy analysis while promoting critical thinking and analysis.

** Sankhya means numbers and is also a school of rationalist Indian philosophy. According to Sankhya philosophy reliable knowledge comes from only three pramanas (proofs)- pratyakṣa ('perception'), anumāṇa ('inference') and śabda (āptavacana, meaning, 'word/testimony of reliable sources').*