

## **FASHION IN THE METAVERSE : SHAPING THE FUTURE IN THE DIGITAL REALM**

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### **ABSTRACT**

The 'Metaverse', a concept that is gradually evolving and becoming a reality, is a convergence of the real and virtual world. It offers a 360-degree immersive experience, enabling users to communicate and interact with each other in a manner akin to the real world. In recent times, it has attracted considerable worldwide attention not only from tech-based industries but also from diverse sectors such as healthcare, gaming, real estate, financial & banking services, entertainment, police services, fashion and prominent institutions like the World Economic Forum.

The fashion industry has eagerly embraced the evolving technology, with numerous global fashion brands actively establishing their presence in the ecosystem of the metaverse. Fashion elements are inherently present in the Metaverse, regardless of the industry, as users adopt customized avatars with freedom of clothing, accessories and style while navigating through the virtual realm. With recent advancements in generative AI and spatial computing, coupled with strong backing from major tech industry players, the Metaverse is poised to experience remarkable growth in the near future. With the increasing adoption of the Metaverse and its integration with generative AI, the fashion business is also expected to witness an unprecedented growth.

Since the Metaverse is a relatively novel and fast evolving concept, and its integration with the fashion industry is even more recent, there is limited empirical research available on its impact on fashion business, market trends and future growth prospects. To address this research gap, the study utilizes a thematic analysis approach by examining available academic publications, industry reports, articles and newsletters that delves into the impact of the Metaverse on fashion business. The paper establishes a theoretical framework and a vision on how fashion industries can establish successful and sustainable business models in the new emerging universe, the Metaverse.