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## Metaverse and Web 3 Are Not the Same

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### Two Different Concepts

Of late, the terms “metaverse” and “Web 3” have been used interchangeably. While they both point to a vision of a better, future internet, it’s important the two concepts not be conflated or become a source of division around ideologies of how we want to continue building the internet.

The metaverse - which gets its name from the 1992 sci-fi novel “Snow Crash” - is more of a vision than a concrete reality. Many people imagine it to be a 3D immersive world that is synchronous, persistent and unlimited in concurrent users. It is a digitally native place where we will spend the majority of our time to work, learn, play, entertain, etc.

The metaverse feels vague and speculative because it is; it hasn’t really taken form yet. While some technologists want to anchor the vision along the lines of Meta’s Ready Player One-esque keynote presentation, the reality is the metaverse will require everyone’s input and participation to truly take form. It should encompass the confluence of different iterative efforts and technological advancements and have no discrete end.

Web 3, on the other hand, is a far more specific paradigm that provides clear solutions to specific shortcomings of the Web 2 internet. It is a reaction to the walled-garden ecosystems that platforms like Facebook and YouTube created, which caused people to have their data extracted, privacy breached and ability to control the content they create oppressed. Web 3 subverts that model because it directly addresses the issues of ownership and control.



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## Web 3 Plays an Important Role

By building on the blockchain, data is open and distributed and collectively owned by peer-to-peer networks. As a result, users own their data, peer-to-peer transactions can bypass middlemen and data lives on the blockchain as a public good that anyone can contribute to and monetize.

We've seen incredible new consumer behaviors emerge already from Web 3 initiatives, such as creators being able to sell their content as non-fungible tokens (NFT), play-to-earn games that have helped people make a livelihood playing games and a community-organized investing collective (ConstitutionDAO) mobilizing enough capital to bid for the U.S. Constitution at a Sotheby's auction.

While Web 3 is a powerful tool to transform how we can manage data, governance and exchange money, the slowness of clearing blockchain transactions limits the settings and use cases in which it makes sense to be applied. Although a purely decentralized model of the internet sounds enticing, there is impracticality to it. So, while it could be argued that Web 3 is a critical building block for the metaverse, it is only one component of a greater sum.

By acknowledging that Web 3 and decentralization are simply a building block for the metaverse, it opens up opportunities for other types of contributors rather than antagonizing them.

When Meta (formerly Facebook) announced its heavily AR/VR-centric metaverse vision, there was an outcry that Big Tech will dominate the metaverse and therefore force platforms to operate as a closed ecosystem once again.

What people missed is the innovation and focus Meta was pushing for was largely on hardware and a 3D user consumption and input interface that, quite frankly, does not exist today. Facebook is trying to solve the immersion problem, and it's an important one. Think about it. Many of us have spent the last two years on Zoom and have become worn out. How will we feel about wearing a VR headset all day?

If we anticipate spending more and more time in the virtual world enjoyably, we need the virtual interfaces that are more immersive, natural and expressive. Meta's developments in AR/VR and motion sensing technologies do not undermine the work of Web 3 and decentralization. In fact, the best-case scenario is that people start building Web 3 applications within the emergent 3D form factors of AR/VR and holographic projections.

Another sensationalized opinion is that Web 3 will make Web 2 obsolete. Again, it's hard to imagine such a reality. Despite certain shortcomings of Web 2, there are still many products that operate more effectively without using the blockchain. Platforms like Discord or Twitch help people communicate and broadcast at scale and in real time. Companies like Uber or DoorDash effectively queue up demand and match it with supply.

Like it or not, centralization works. OpenSea, currently the largest NFT marketplace, is fundamentally a centralized marketplace that simply facilitates transactions on the blockchain. Coinbase is another example of a centralized exchange that enables transactions of cryptocurrencies. In both cases, these intermediaries take service fees on transactions just like any other Web 2 marketplace.

While these hybrid products do not align perfectly to the decentralization ideology, they are critical "bridging products" that help greater adoption of Web 3 elements by appealing to the mainstream. In a similar way that Snap Stories was a popular teen product but struggled with adoption with older users, Meta's adoption of Stories helped it become a mainstream product for all demographics.

## **No Need Choosing a Side**

When new technologies and paradigms emerge, it can often be seen as a revolution. But what we see throughout history is that they tend to build on top of existing foundations from past eras. Email is still a huge part of our day to day lives, and yet it was a protocol invented in the Web 1 era of the internet.

What we need to do is focusing on the interplay between different operating models and how they can work together to create better realities for people rather than focus on their differences and "choosing a side." While the latest development of Web 3 and efforts to make use cases of the blockchain mainstream is a huge leap forward in our progress in making a better internet, it's simply one component and it should not neglect other complementary initiatives.