

Augmented Reality, Virtual Reality and Metaverse: Trend in Retail

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Abstract:

Retail sector has seen tremendous change since the last two decades, from organized retail to online retail, i.e., physical to electronic spaces. From traditional retail to online retail, the impact on customer's experience, satisfaction and his will to purchase the product, all of them have been affected. Despite of having the advantage of purchasing the product on the finger tip, with the ease of staying indoors and still having all the possible options available, the customers did miss the personal touch before making the decision. This personal touch could be simple thing like trying the product and feeling how it would look on the customer, which was a normal way to purchase in offline retail. One way to fill the gap between of experience between the traditional and the online way of making the purchase decision is the use of technology via augmented reality or virtual reality in online shopping to provide customers with a more realistic view of how the product will look on them or in their house before making the purchase decision. Many companies have added the feature of augmented reality in their apps or on the website, where the customer can try the product virtually and then decide to purchase it. While talking about virtual reality, its application may lead to just virtual stores where people could fee and try and then make the purchase decision without visiting the physical store and for the organization without having a brick and mortar store. With the Industry 4.0 revolution, metaverse retailing looks like the future of retail. The paper discusses what augmented reality and virtual reality are and the advantages and disadvantages of these technologies with respect to retail.

Keywords: *Metaverse Retailing, Augmented Reality, Virtual reality, Customer Satisfaction, Online purchase.*

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