Virtual Worlds and Web 3.0: Examined, Compared, Analyzed

Description: Virtual worlds are online, computer-generated simulations of life-like or fantasy environments where users guide their “avatar,” or digital representation of their physical selves, to accomplish various goals. Typical virtual world activities include meeting and socializing with other avatars, buying and selling virtual items, playing games, and creating and decorating virtual homes and properties.

Within the context of the evolution of the Internet from Web 1.0 to Web 3.0, Virtual worlds—especially the 3D kinds—are classified under the Web 3.0 category because of their profound ability to integrate multiple types of content, information sources, and feeds into one highly engaging and interactive format. In addition to Web 3.0 applicability, the author has identified nine other critical components of virtual worlds, including user-generated content, social networking, virtual items, an economy, and business integration, to name a few. The author then rated each virtual world company according to these ten components. All ten platforms scored the maximum points possible in the social networking category, which emerges as the one critical element to virtual worlds.

Virtual world companies earn close to 90% of their revenue from the sale of virtual items, currency, land, and fees associated with these items. Total registered users of virtual worlds are expected to exceed 1 billion and total revenue is expected to exceed US$3 billion by 2012.

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