

A NEW AGE OF THE INTERNET:  
**WEB3,**  
THE METAVERSE,  
AND NFTS (WAVE 7)

November 2023 Global Consumer Opinion Report Across 19 Markets



# TABLE OF CONTENTS

Study Background	2
Key Takeaways	7
Key Findings	9
Closing	34



# STUDY BACKGROUND

# STUDY BACKGROUND

The growing interest in cryptocurrency over the past decade has turned people's attention to the blockchain – the technology through which cryptocurrencies are sold and stored online. In short, the main advantages of leveraging the blockchain for cryptocurrencies are privacy and data security. And many see the opportunity to extend these benefits to the greater internet by reshaping the digital space with blockchain technology.

Today, crypto blockchains are helping to advance the new age of the internet, which was termed 'Web 3.0' by Ethereum's co-founder back in 2014. Web 3.0 is birthing new ways of consumer engagement, and these will only continue to evolve in the coming years. Consumers are gradually embracing these new ideas as organizations strive to learn more about the potential of Web 3.0.

With Web 3.0 encompassing many different concepts—including the Metaverse, NFTs, and Cryptocurrency – Toluna has conducted a wide-scale tracking study spanning across 19 global markets to understand how consumers perceive and interact with these innovations. The first wave of the study was commenced in June 2022, followed up by subsequent waves on quarterly basis. The findings have provided us with a glimpse into the future of consumer engagement and how brands can stay relevant in this new digital landscape.



# OUR ONLINE SURVEY INCLUDED RESPONDENTS FROM ACROSS THE GLOBE

To ensure representativeness across each market, we set quotas for national representation of consumers aged 18 – 64 years, SES ABCD, Urban population.

**4**  
REGIONS

**19**  
MARKETS

**10,500**  
RESPONDENTS

**NA**



United States

**LATAM**



Brazil

**EMEA**



Germany



Spain



France



Italy



United Kingdom



United Arab Emirates



Saudi Arabia

**APAC**



Singapore



Indonesia



Philippines



India



Thailand



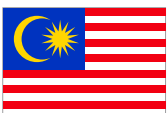
Hong Kong



Australia



Vietnam



Malaysia



China



# MARKET DEFINITION

## EMERGING VS DEVELOPED MARKETS

### EMERGING

LATAM

(n=500)



Brazil

APAC

(n=3500)



India



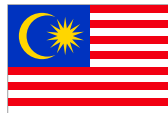
Philippines



Indonesia



Thailand



Malaysia



Vietnam

### DEVELOPED

APAC

(n=2500)



Singapore



Hong Kong



China



Australia

EMEA

(n=3500)



Germany



Spain



France



Italy



United Kingdom



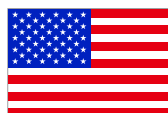
United Arab Emirates



Saudi Arabia

NA

(n=500)



United States

# KEY TAKEAWAYS





## PROGRESS SLOWED DOWN IN 2023, BUT CONSUMERS REMAIN INTRIGUED

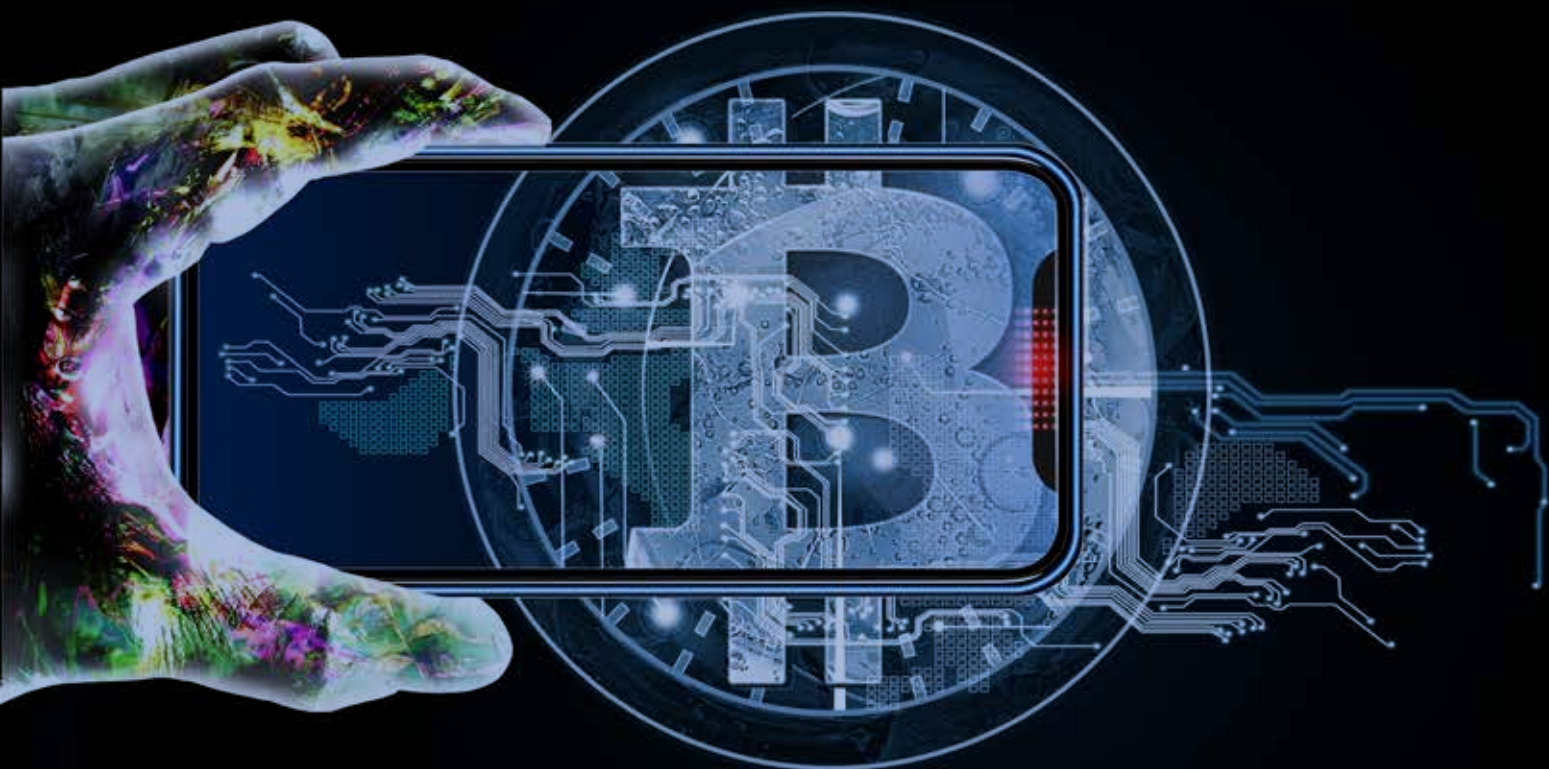
Awareness and adoption of both the metaverse and NFTs slowed down in 2023, though many consumers remain on the lookout for any future developments. Fifty-seven percent are still keen to explore the metaverse, while 60% are into NFTs.

On branding opportunities in the metaverse, the most recommended avenues for brands to explore include learning (44%), TV/movies (43%), virtual shopping (42%), gaming (41%) and tourism/travelling (40%) in the virtual world.

In the realm of NFTs, consumer interests still range significantly, from avatar customizability (15%), fashion (13%), videos (12%), images (13%), food/beverage (12%) to real estate (12%).



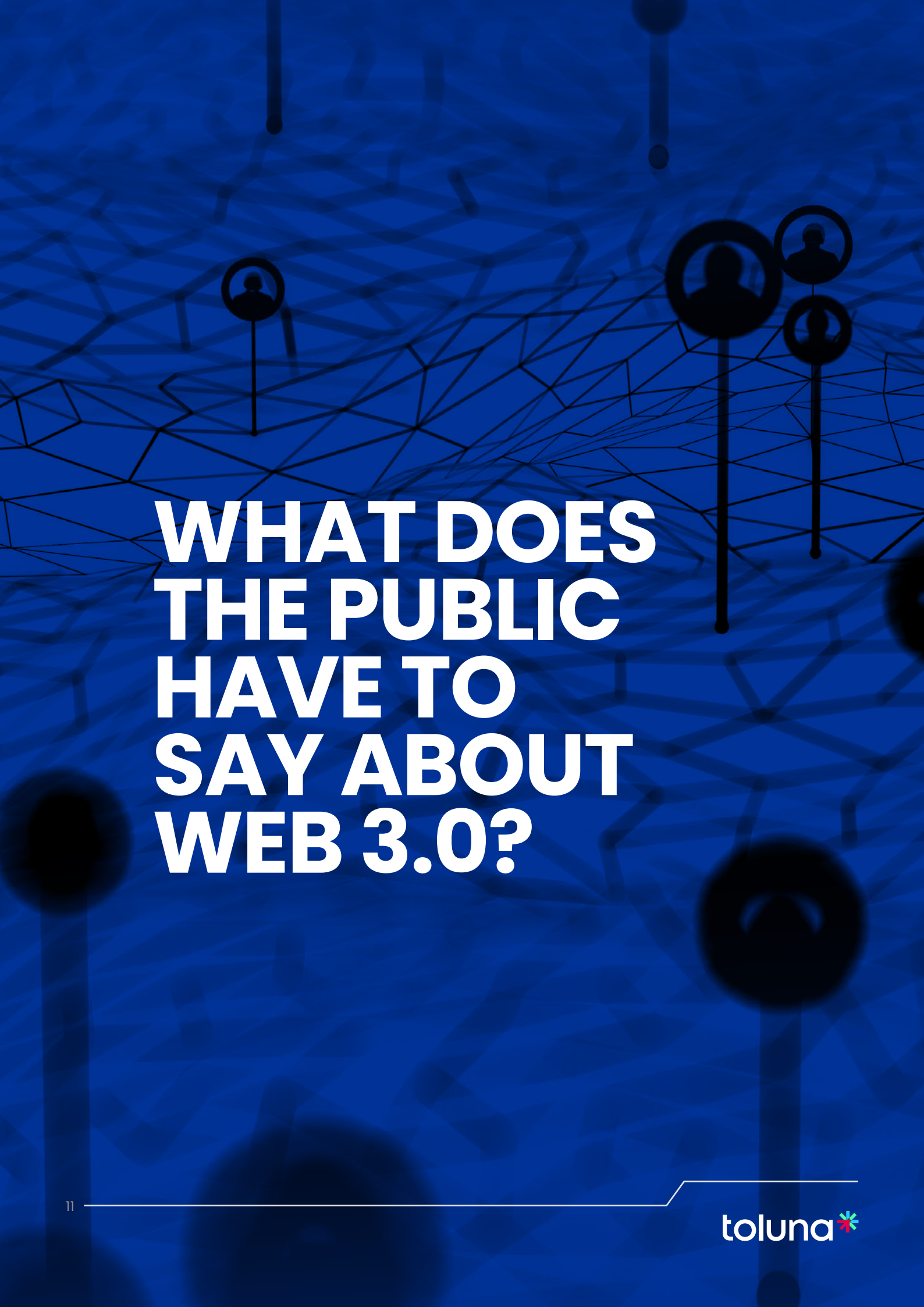
# KEY FINDINGS



**BLOCKCHAIN  
TECHNOLOGIES FROM  
MAJOR CRYPTO PLAYERS  
HAVE CONTINUED TO  
DRIVE THE DEVELOPMENT  
OF WEB3.**

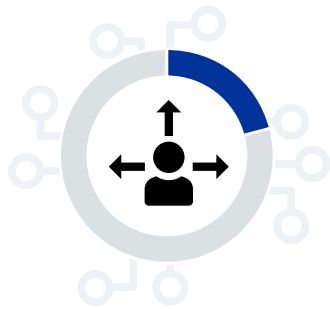
**AS MANY EMBRACE  
THE BLOCKCHAIN'S  
POTENTIAL TO  
REVOLUTIONIZE THE WORLD,  
WHAT IS THE CURRENT  
OUTLOOK FOR WEB 3 AND  
ITS APPLICATIONS?**





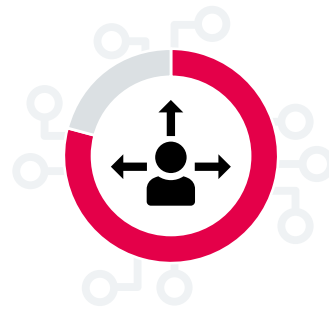
# WHAT DOES THE PUBLIC HAVE TO SAY ABOUT WEB 3.0?

# AWARENESS CONTINUES TO HOVER AROUND ~20%...



**21%**  
+0% vs Aug'23

Are aware and know what it means

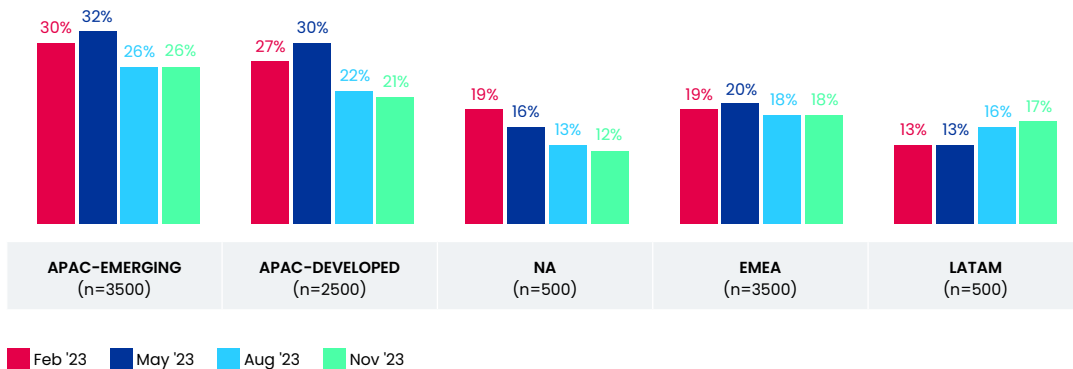


**79%**  
+0% vs Aug'23

Are either

- i. completely unaware or
- ii. aware but don't know what it means

## AWARE OF WEB 3.0 & KNOW WHAT IT MEANS (%)



Base: Total (n= 10,500)

B02. Have you heard of Web 3.0? (SA)

# AND A MAJORITY OF THOSE WHO ARE AWARE POSSESS ONLY A MODERATE UNDERSTANDING OF THE CONCEPT



Feb '23   May '23   Aug '23   Nov '23

“

[...] it's centered around ownership, removing control from the dominant big data companies and other central authorities and handing it to the masses.

“

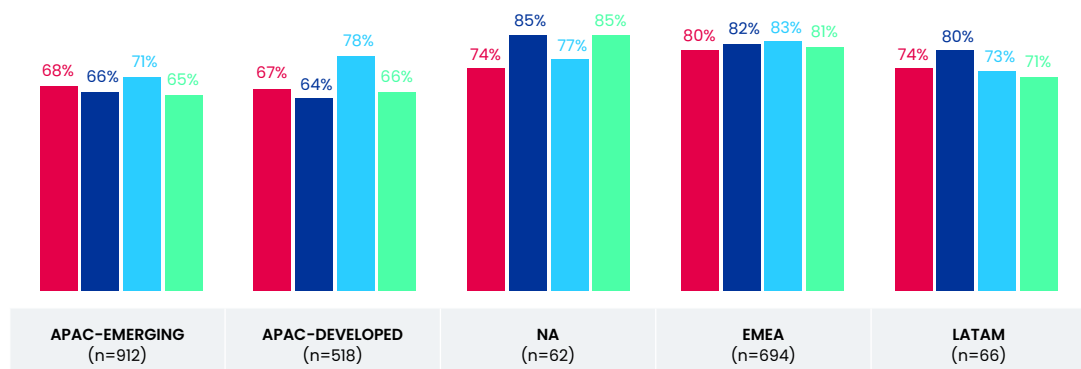
[...] it is the third generation of the Internet, which can make things on the Internet more secure, open and free.



“

It's an advanced webpage.

## UNDERSTANDING WEB 3.0 (MODERATE UNDERSTANDING %)



Feb '23   May '23   Aug '23   Nov '23

B03. In your own words, how would you describe Web 3.0? (OE)  
 B04. Which of these statements below do you think correctly describe Web 3.0? (MA)



# WHAT IS WEB 3.0?

Web 3.0 (Web3) is the third generation of the evolution of web technologies.

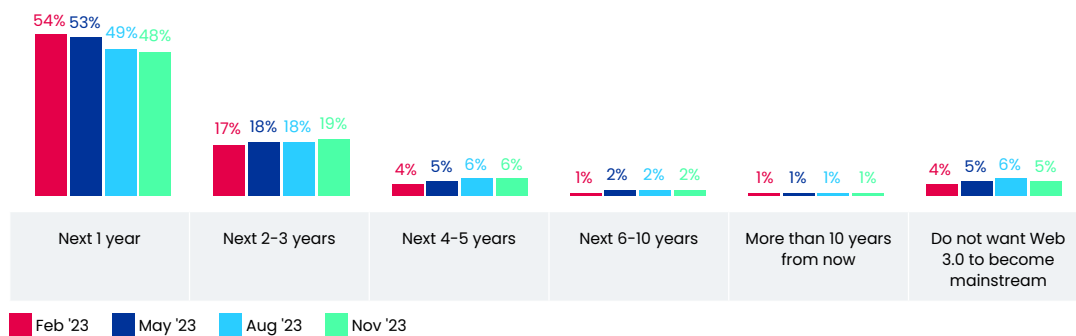
It is still evolving and being defined, and as such, there isn't a canonical, universally accepted definition. What is clear, though, is that Web3 will have a strong emphasis on decentralized applications and make extensive use of blockchain-based technologies. Web3 will also make use of machine learning and artificial intelligence (AI) to help empower more intelligent and adaptive applications.

<https://www.techtarget.com/whatis/definition/Web-30>

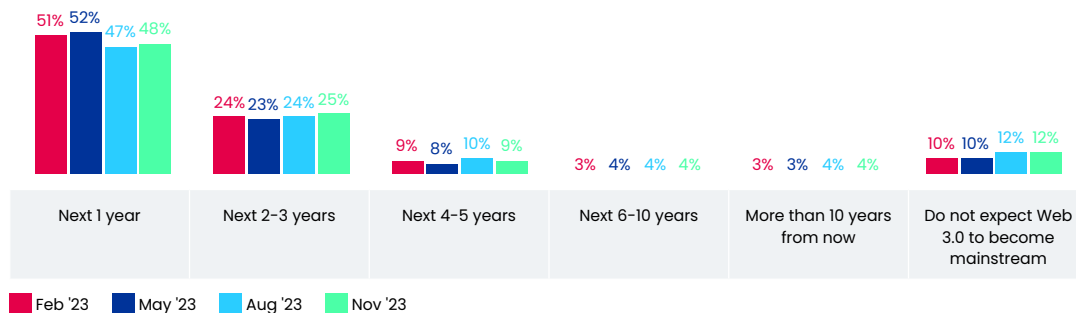


# OVERALL, PEOPLE ARE IN FAVOR OF WEB3 BECOMING MAINSTREAM

## WANT WEB3 TO BECOME MAINSTREAM?



## EXPECT WEB3 TO BECOME MAINSTREAM?

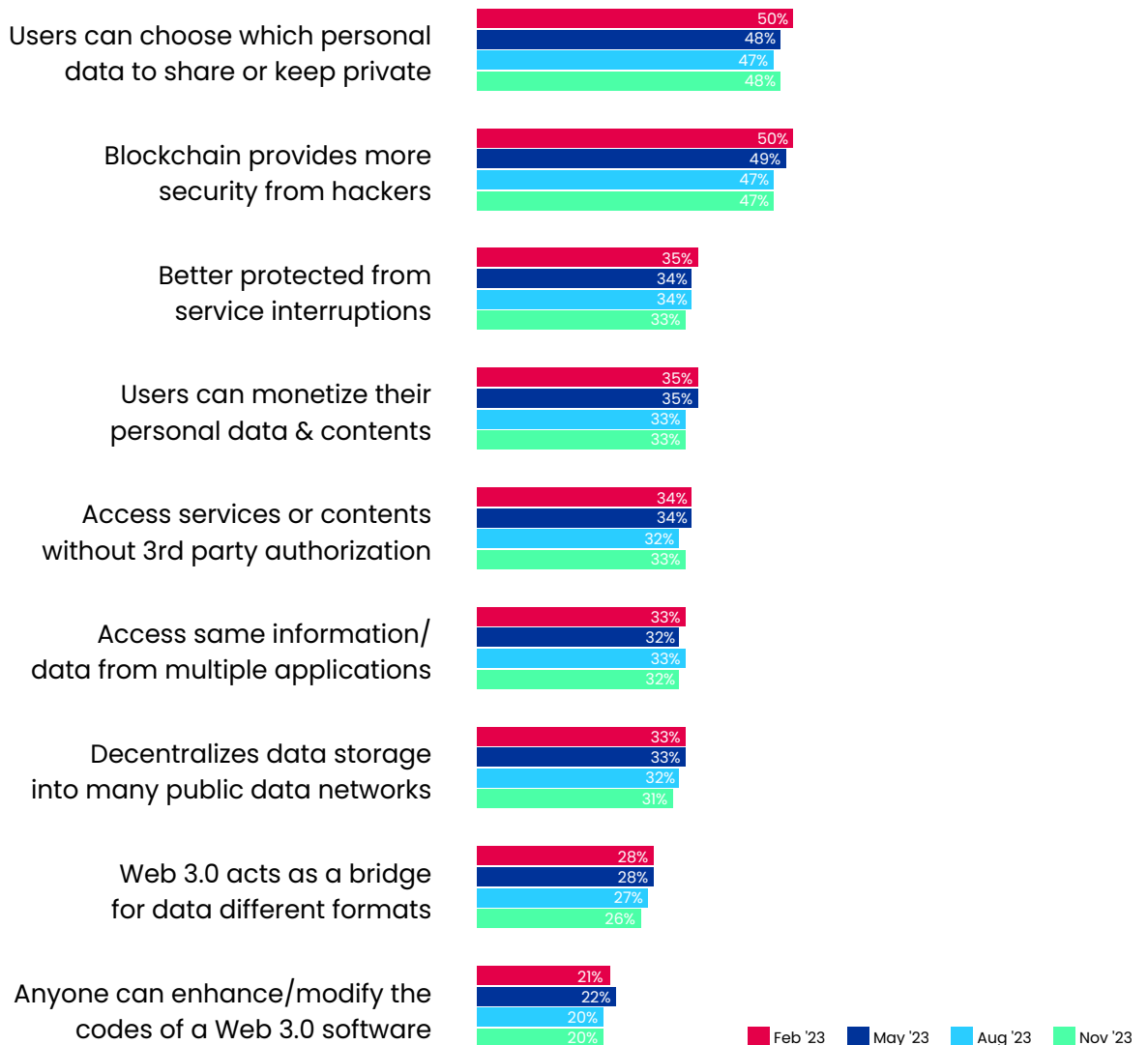


Base: Total (n=10,500)

B09. Do you want Web 3.0 to become mainstream & more widely used? If yes, how soon? (SA)  
 B10. Do you expect Web 3.0 to become mainstream & more widely used? If yes, how soon? (SA)

# WHAT ASPECTS OF WEB3 ARE CONSUMERS MOST EXCITED ABOUT?

Above all, people want control over personal data & better hack-proof security.



Base: Total (n= 10,500)

B07. Here is a list of key characteristics of Web 3.0, which of these are you most looking forward to? You may select up to 5 options from the list below. (MA, MAX 5)



# POPULAR EXAMPLES OF WEB3 TODAY

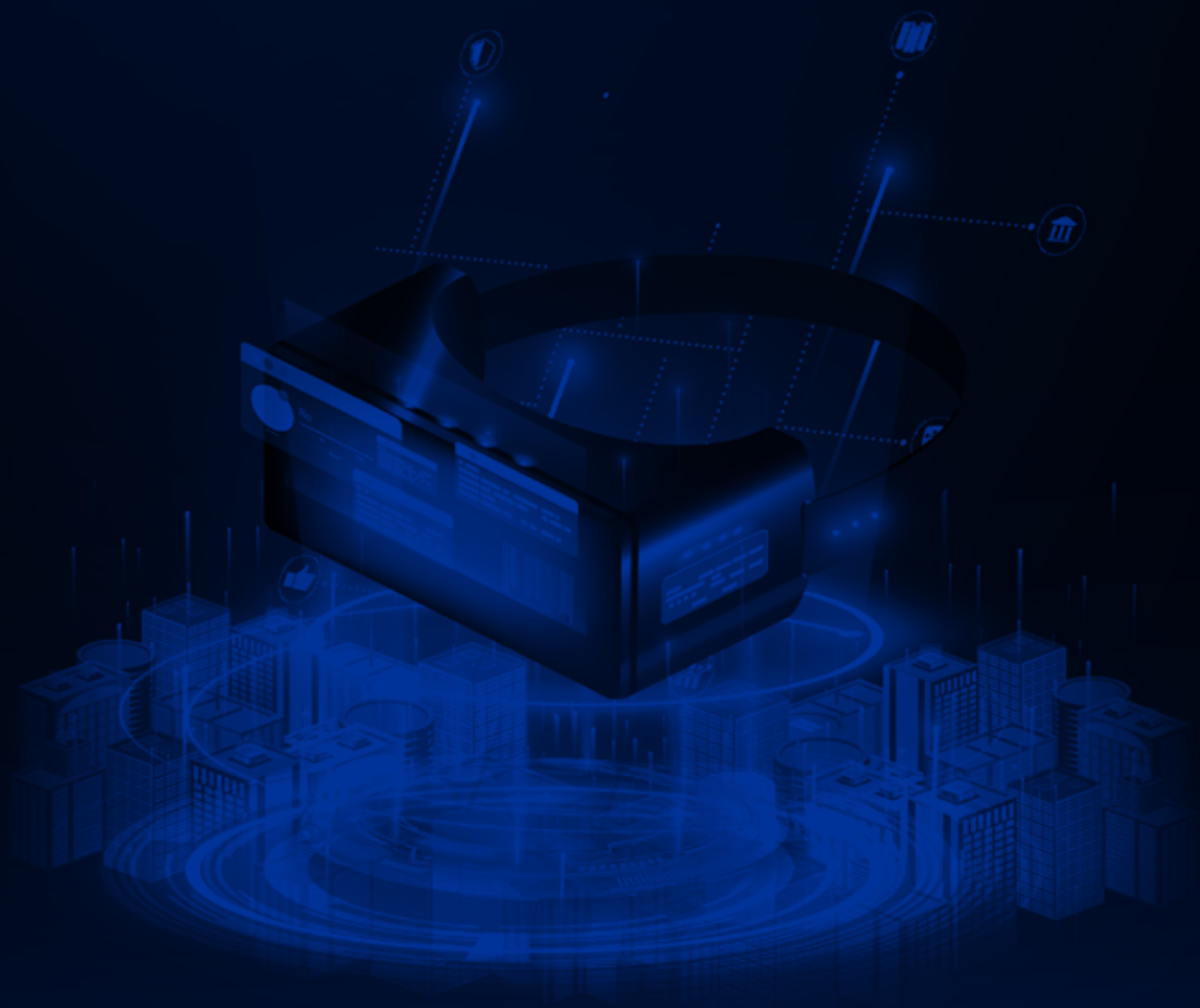


**METaverse**



**NFT**

# DEEP DIVE INTO THE METAVERSE

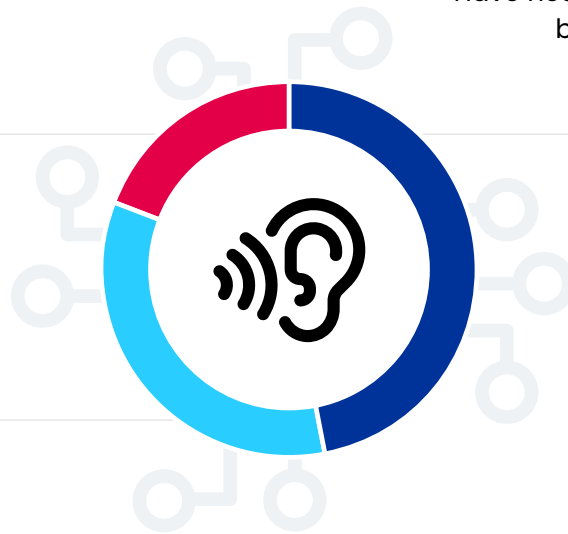


# METaverse AWARENESS HAS SLOWED DOWN...

Have not heard of the metaverse  
**19%**  
 -1% vs Aug'23

Have heard of the metaverse but not sure what it is  
**47%**  
 +3% vs Aug'23

Have heard of the metaverse and know what it means  
**34%**  
 -2% vs Aug'23



## VIRTUAL REALITY/WORLD

Majority can correctly describe virtual reality or virtual world in their answers of what the metaverse is.

## THE FUTURE

Many described the Metaverse with the future of the Internet world.

“

Metaverse is next step of Internet where we can experience virtual worlds in front of us.



“

Alternate universe, where you can see yourself in any avatar you fancy, it is not real, but you can enjoy while in it.



“

A cyber space which allows people to live in a virtual world.



Base: Total (n= 10,500)

D01. Have you heard of the Metaverse? (SA)

D02. In your own words, how would you describe the metaverse? (OE)

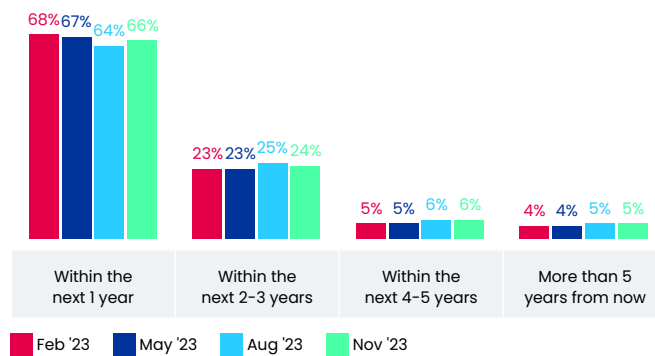
# AND SO HAS THE ADOPTION RATE. STILL, THE PUBLIC IS KEEPING A CLOSE EYE ON METAVERSE DEVELOPMENTS

## HAVEN'T EXPERIENCED THE METAVERSE, BUT ARE INTERESTED



**57%**  
+0% vs Aug'23

### WHEN?

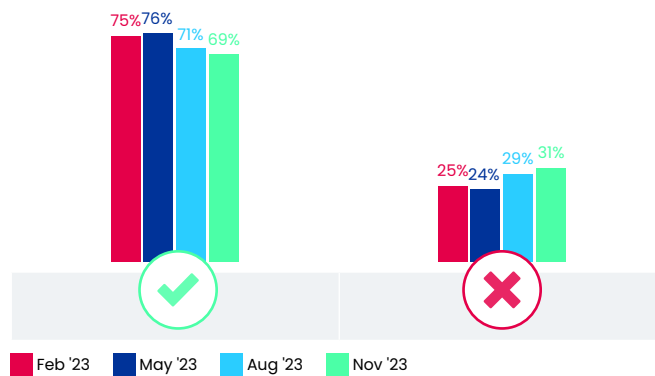


## HAVE EXPERIENCED THE METAVERSE



**16%**  
-1% vs Aug'23

### ANY BRAND EXPERIENCE?

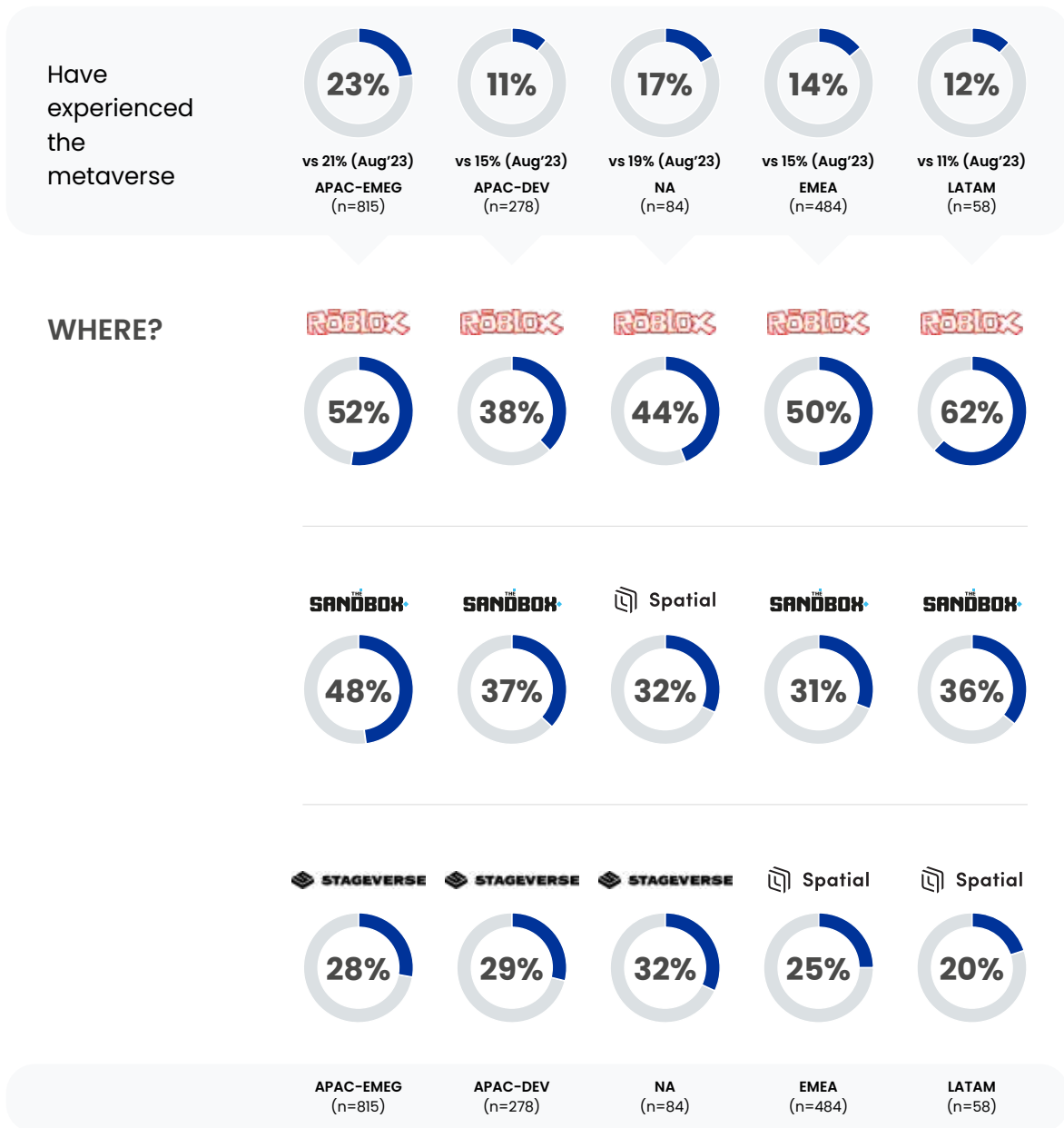


Base: Total (n=10,500)

D04. Do you have any experience with the metaverse? (SA)  
 D05. When do you intend to hop into the metaverse? (SA)  
 D08. Do you have any brand-related experience in the metaverse so far? (e.g. apparel brands, tech brands, food & beverage brands) (SA)  
 D09. Can you elaborate as detailed as possible, what brand(s) was it/were they, and what did you experienced? (OE)



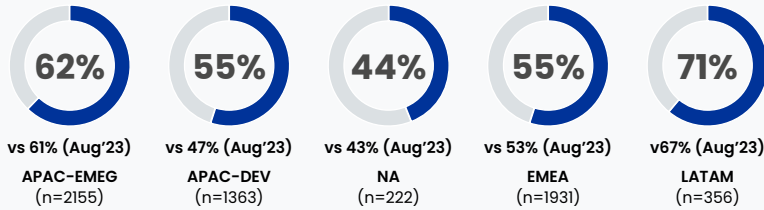
# EMERGING APAC STILL MORE LIKELY TO HAVE EXPERIENCED THE METAVERSE...



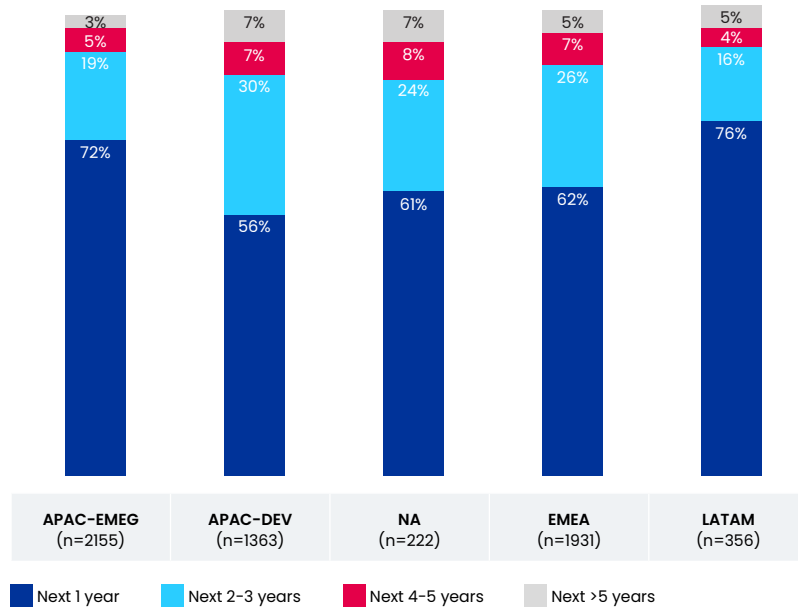
D04. Do you have any experience with the metaverse? (SA)  
 D06. Which Metaverse platform(s) have you visited so far? (MA)

# ...WHILE INTERESTS ARE STILL SLIGHTLY STRONGER FROM EMERGING APAC AND LATAM

Intend to experience the metaverse



## WHEN?

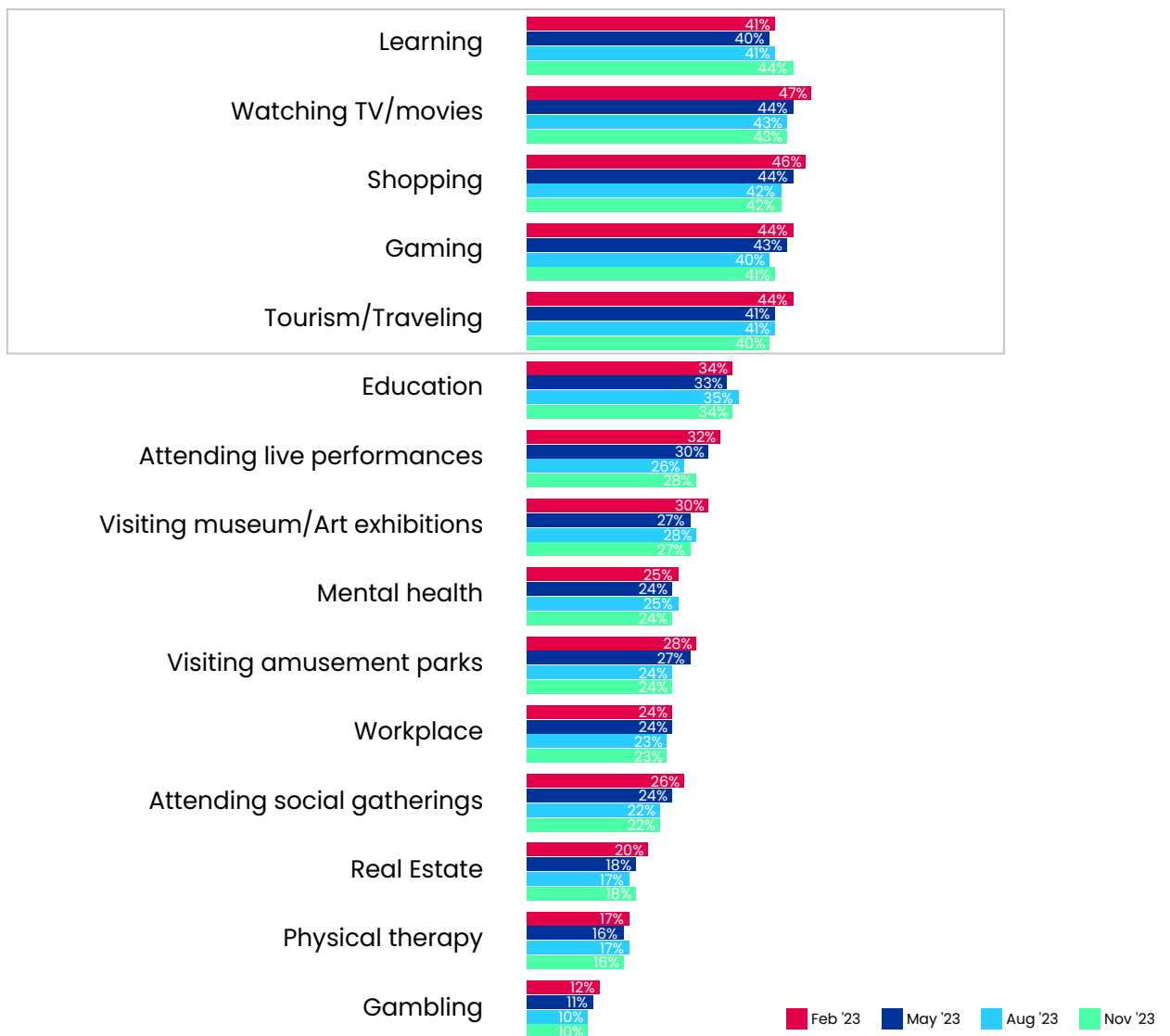


D04. Do you have any experience with the metaverse? (SA)  
 D05. When do you intend to hop into the metaverse? (SA)

# WHAT ARE THE OPPORTUNITIES IN THE METAVERSE?

# WHAT METAVERSE EXPERIENCES ARE DRAWING CONSUMER INTEREST?

Educational and fun/casual activities – shopping, watching TV or movies, tourism & gaming – are still the main opportunities for branded Metaverse experiences.

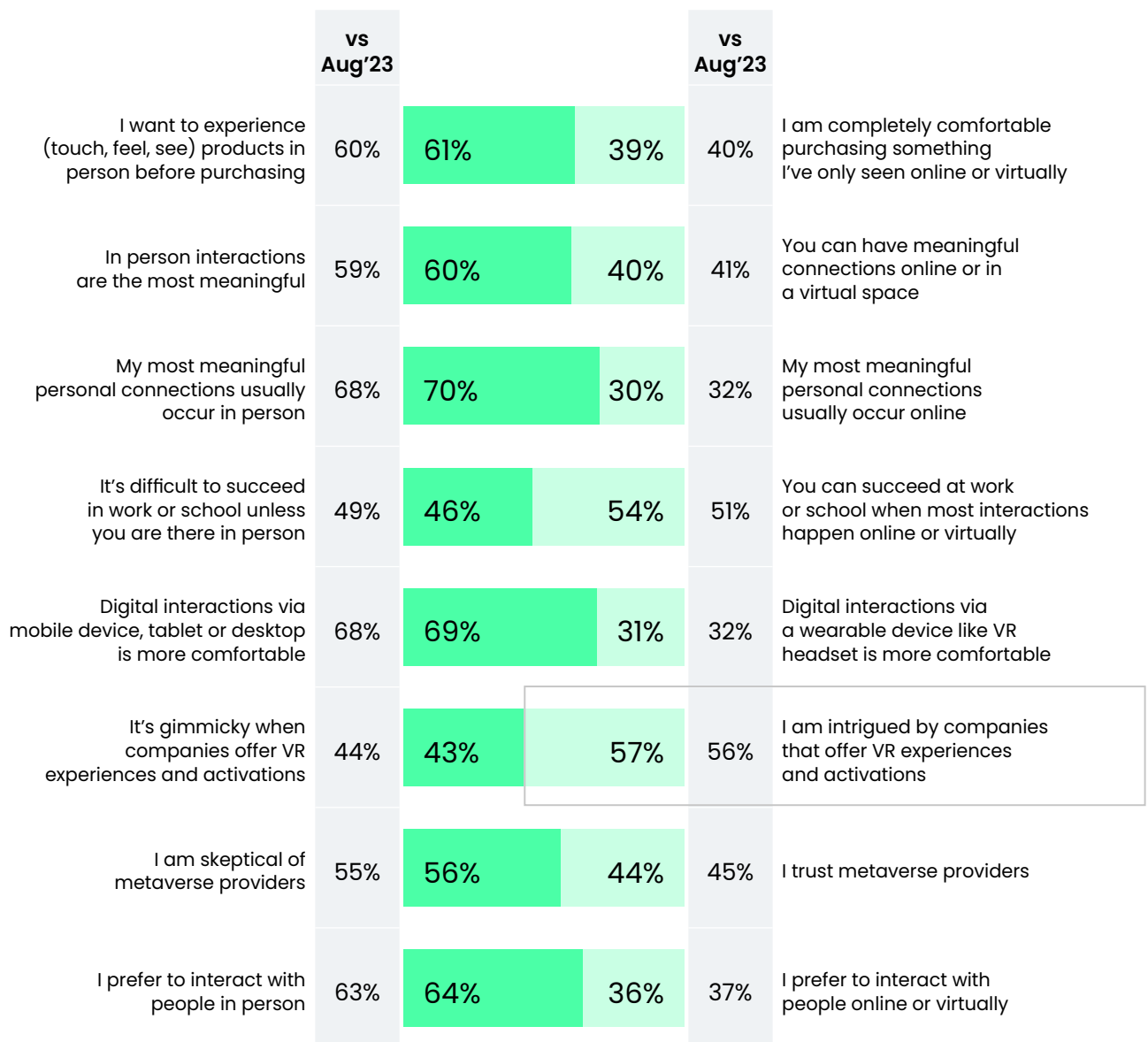


Base: Those interested in the metaverse (n= 7,939)

D10. What activities would you be interested in experiencing in the metaverse? (MA)



# PEOPLE STILL FAVOR IN-PERSON INTERACTIONS, BUT MORE ARE GROWING OPEN TO INNOVATIVE, UNIQUE VR EXPERIENCES

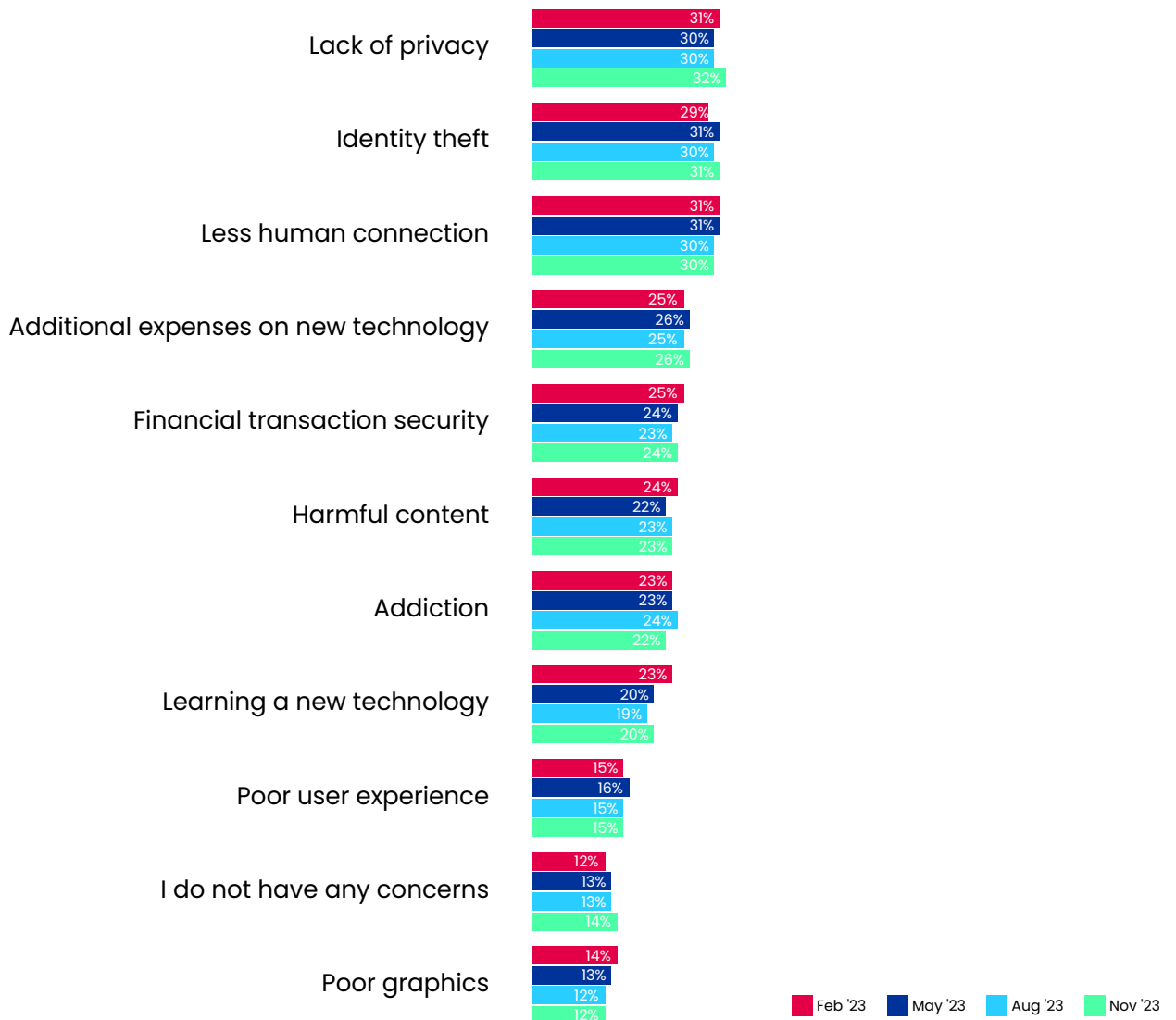


Base: Total (n= 10,500)

D14. Below are pairs of statements. For each pairing, please indicate whether you agree more with statement A or statement B. (SA)

# BUT THERE ARE CONCERNS TO BE ADDRESSED

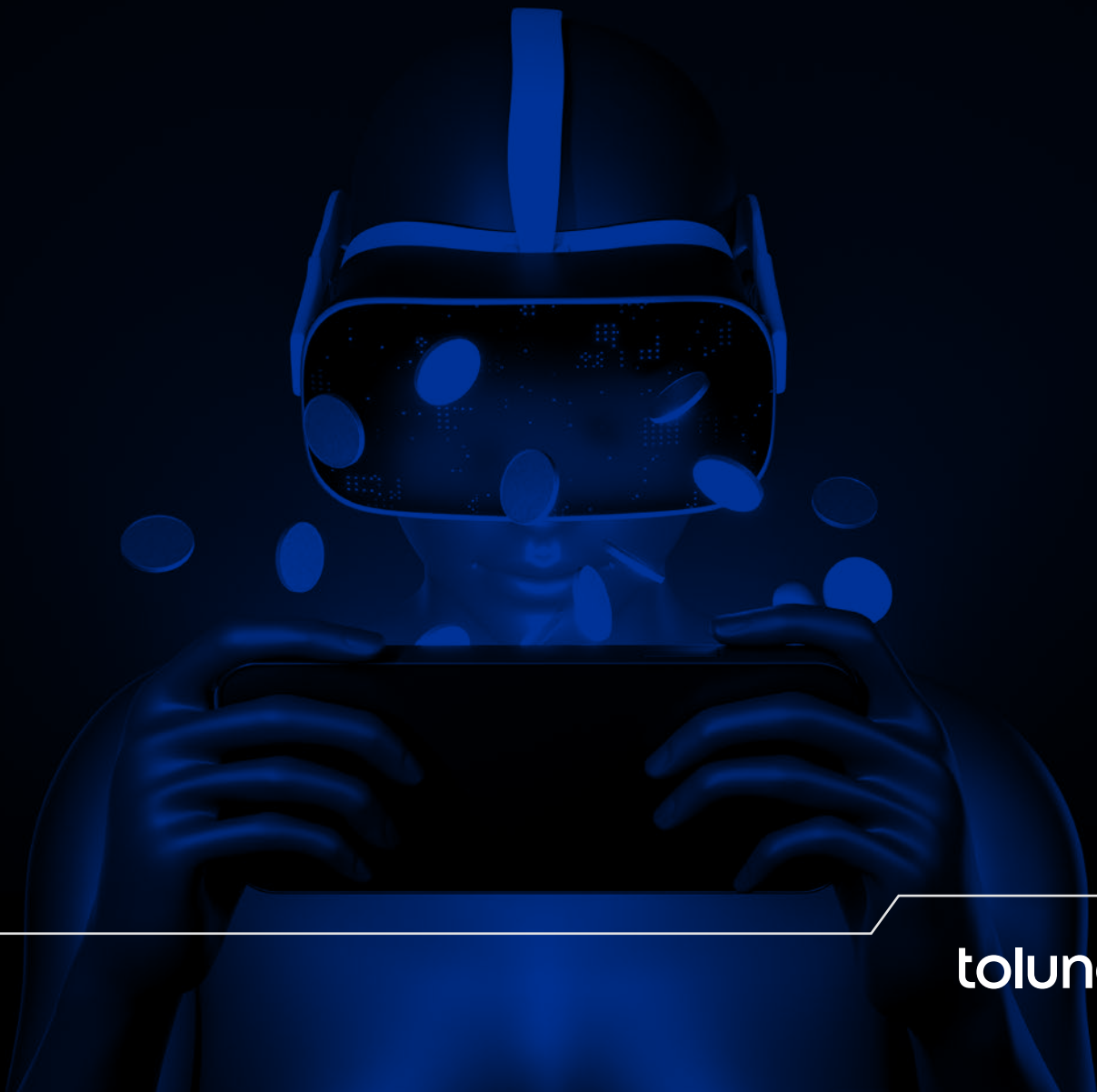
Throughout 2023, potential users were concerned about security issues like lack of privacy or identity theft, as well as the possibility that virtual reality could obstruct real human connections.



Base: Total (n= 10,500)

D13. Which, if any, concerns do you have about the metaverse in general? (MA)

# WHAT DOES THE PUBLIC HAVE TO SAY ABOUT NFTS?



# NFT AWARENESS HAS ALSO SLOWED DOWN...

Have not heard of NFTs

**36 %**

+2% vs Aug'23

Have heard of NFTs, but are not sure what they are

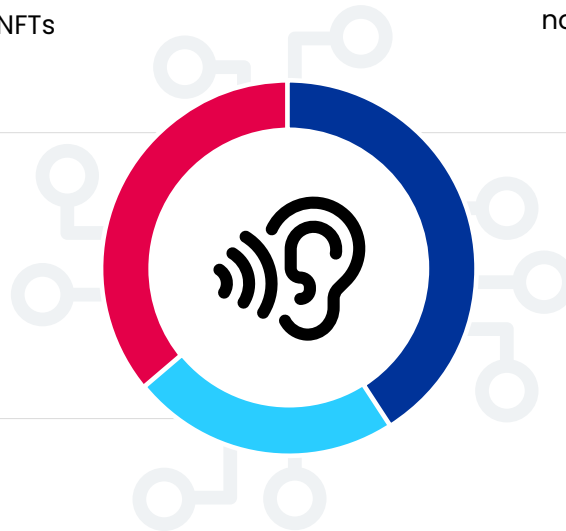
**41%**

-0% vs Aug'23

Have heard of NFTs and know what they are

**23%**

-2% vs Aug'23



## BLOCKCHAIN

Many correctly referenced blockchain as an essential part of NFT.

## ART

'Art' continues to be one of the most used term to describe NFT.

“

Essentially, it is a trusted digital equity certificate with unique characteristics in the blockchain network, which is a data object that can record and process multidimensional and complex attributes on the blockchain.

“

Art that can be bought on different marketplaces like OpenSea etc.

“

It is blockchain base artifacts that made by artist to sold and purchase using crypto currency.



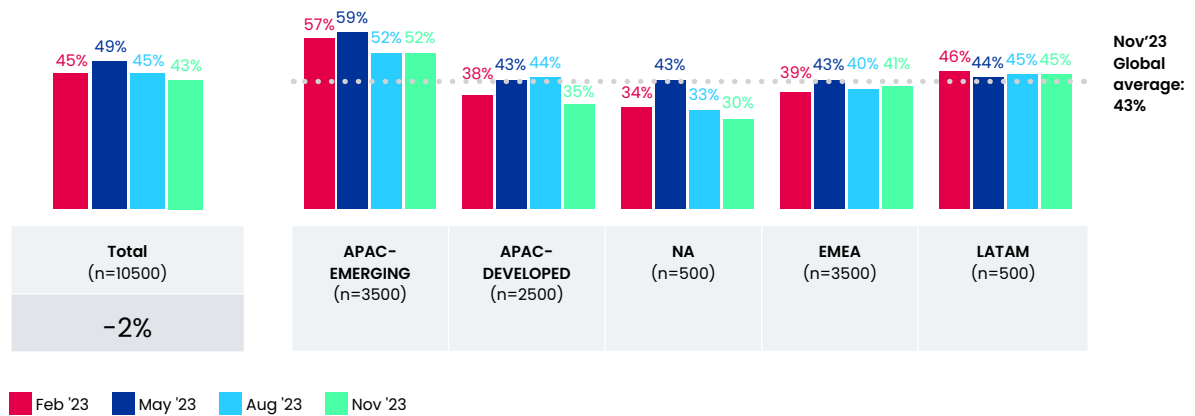
Base: Total (n= 10,500)

E01. Have you heard of non-fungible tokens (NFT)? (SA)  
E02. In your own words, how would you describe the NFT? (OE)

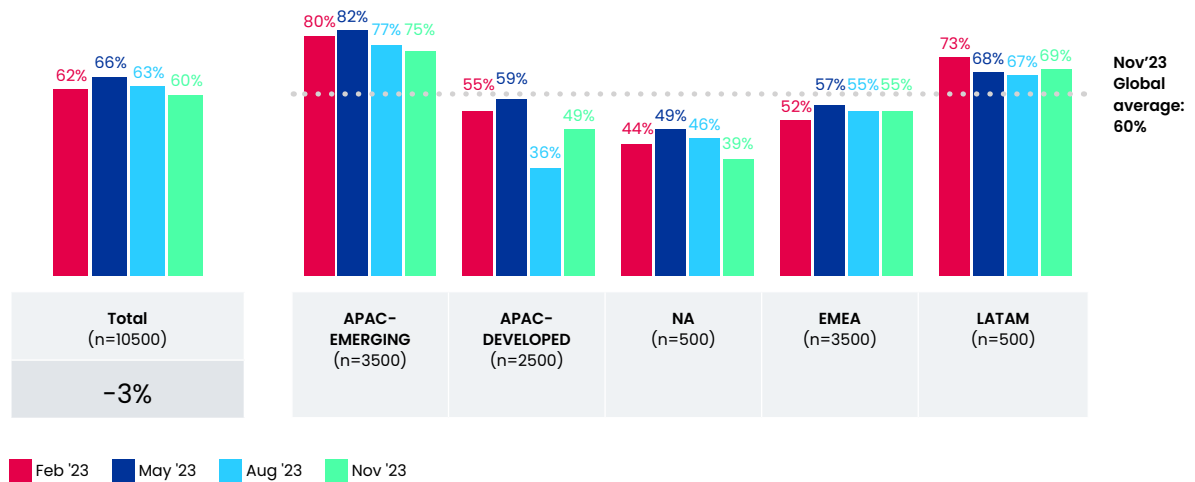


# AND THAT HAS BROUGHT DOWN OWNERSHIP AND INTEREST IN NFTS

## PURCHASED VIRTUAL GOODS BEFORE?



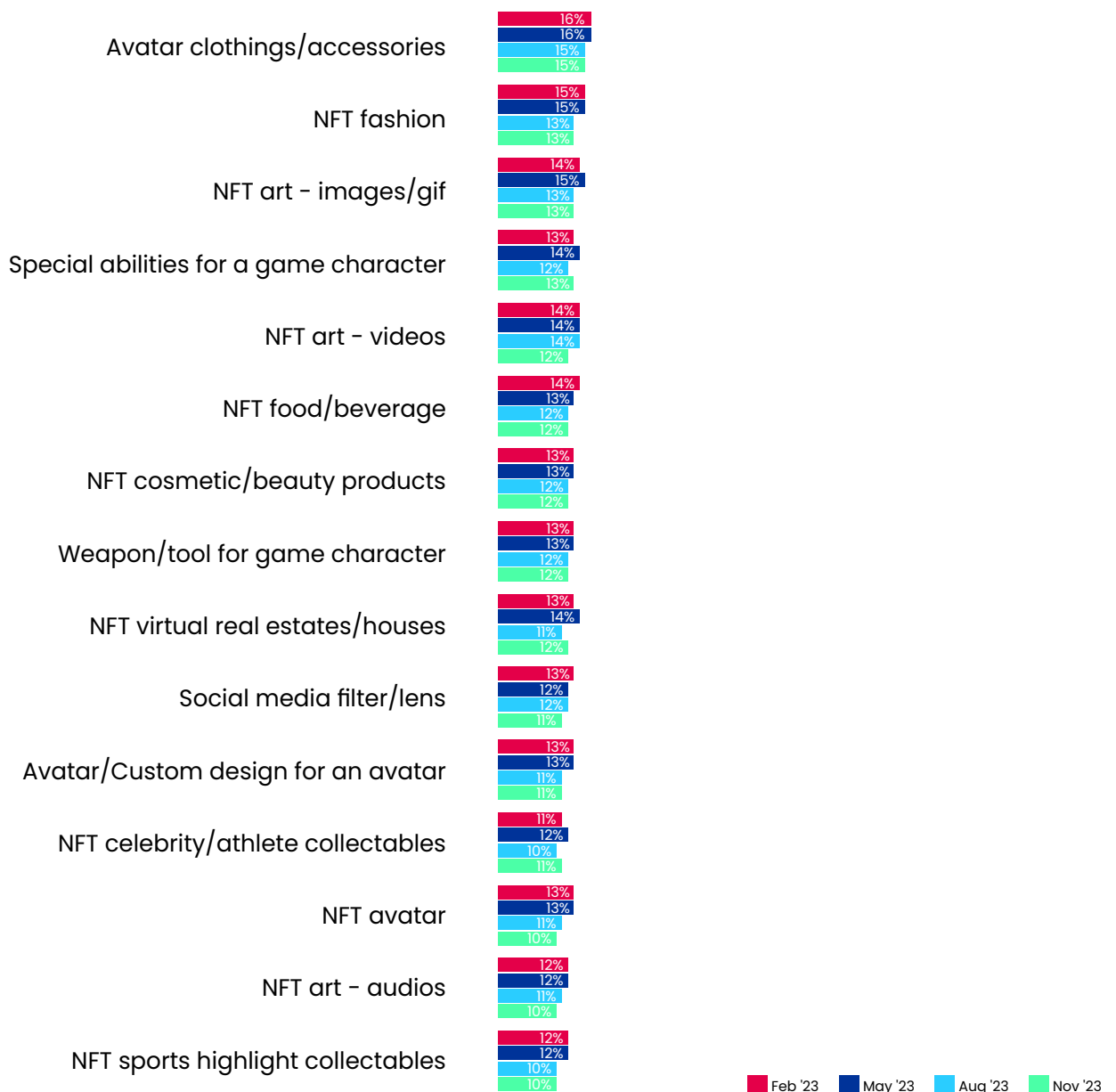
## INTERESTED TO PURCHASE VIRTUAL GOODS?



E06. Which, if any, of the following digital products/virtual goods have you ever purchased? We are referring only to objects and/or currencies you have used in video games and other metaverse activities. (MA)  
 E07. And which of these are you interested to purchase in the future? (MA)

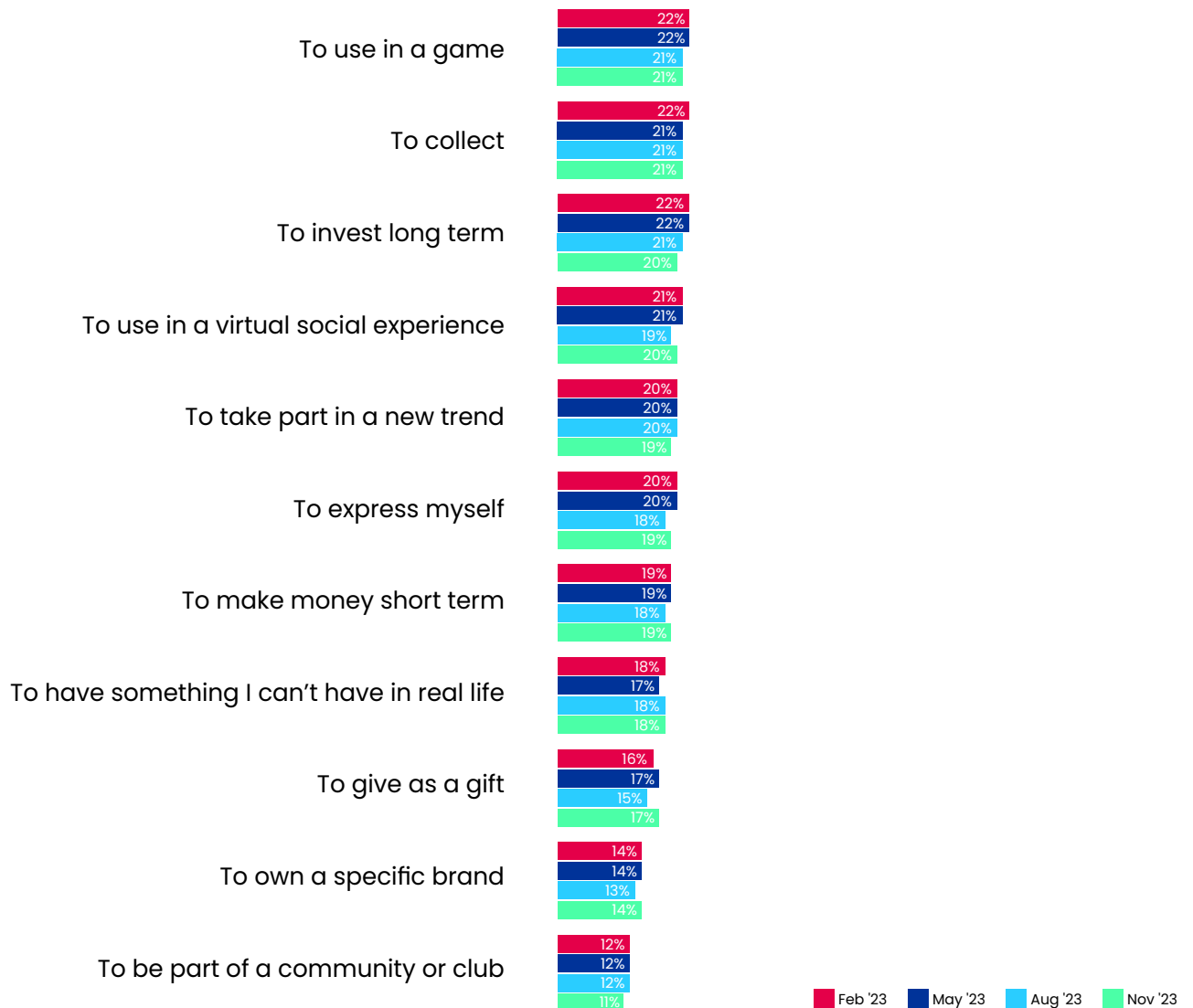
# NONETHELESS, THOSE WHO ARE INTERESTED REMAIN OPEN TO THE WHOLE BREADTH OF NFT OFFERINGS

## WHICH OF THESE ARE YOU INTERESTED IN?



# WHY ARE CONSUMERS INTERESTED IN VIRTUAL GOODS?

Motivations continue to vary person to person. Virtual goods are bought as investments, to use in games, as collector's items, and more.



Base: Interested in NFT (n=6,332)

E08. Why are you interested in purchasing digital products/virtual goods?  
Please select up to 3 reasons. (MA, MAX 3)

# MOVING FORWARD...





Consumers in the digital space are becoming more averse to tracking of their online activities, which gets monetized by targeting them with personalized and intrusive ads.

As innovations strive to give more power back to users and communities, brands will find it harder to connect with consumers—as it will be up to them to initiate communication and not the other way around. As such, brands should consider exploring new avenues to stay relevant and connect with consumers in the digital world.

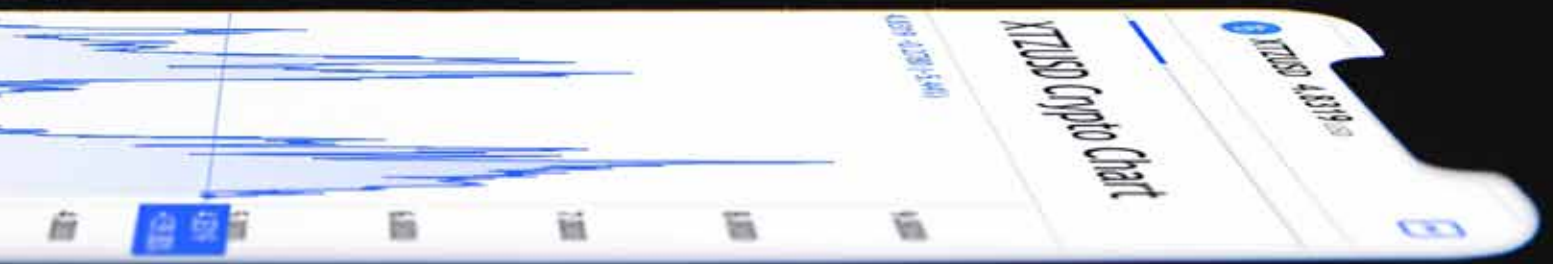


Consumers are optimistic and open to new ideas in the digital space—such as Web 3.0, the Metaverse, and NFTs—even if they're still in their early stages. Many have already expressed their interest in these ongoing innovations.

By continuing to monitor trends and consumer sentiments in Web 3.0, the Metaverse, and NFTs, you'll be able to shape your brand strategy and futureproof your business in the new age of the internet.



# INTERESTED IN LEARNING MORE?



# LEARN MORE

Contact us so we can walk you and/or your team through the report and discuss how we can customize a study based on your needs and requirements.

---

**WEE HAN CHENG**  
BUSINESS DEVELOPMENT DIRECTOR



WeeHan.Cheng@Toluna.com



+65 9090 8711

---

# PROPOSAL & QUOTATION SUBMISSION

Following the discussion, we will submit a detailed proposal with quotations.

# THANK YOU



toluna\*

