## Impact of Nanotechnological Change in Agriculture and Industry on Growth and Equity (Vol. 21, No. 1, January-March 2023) ISSN 0973 – 8444

## METAVERSE: THE NEW UNIVERSE TO ATTAIN SUSTAINABLE DEVELOPMENT GOALS

## Shikha Sharma and Rachna Jain

The functionality of metaverse or virtual world surpasses the basic applications of business, management and entertainment to transform and create a fully virtual, artificial society where digital users, or avatars, take on our identities and engage in social and commercial interactions in rich, three-dimensional online surroundings. The paper adopted a theoretical framework and follows a multi-perspective approach to identify and elaborate the opportunities, associated challenges and probable solutions that Metaverse can offer to accelerate the growth and achievement of SDGs. The paper highlights the utility of Augmented Reality (AR), Virtual Reality (VR), Artificial Intelligence (AI), Non-Fungible Tokens (NFTs), Block chain, etc. in different fields that may support developing economies to achieve sustainability through its meta driven policy formulation. The paper suggested numerous metaverse strategies to achieve different SDGs. Additionally, paper highlights challenges associated with the application of Metaverse in different avenues and suggest a road map to tackle such challenges.

Shikha Sharma is Assistant Professor, Maharaja Agrasen Institute of Management Studies, GGSIPU; Email: <a href="mailto:sharma.shikha3684@gmail.com">sharma.shikha3684@gmail.com</a>, and Rachna Jain is Associate Professor, Maharaja Agrasen Institute of Management Studies, GGSIPU; E mail: <a href="mailto:jain.rachna44@gmail.com">jain.rachna44@gmail.com</a>

Keywords: Metaverse, SDGs, Sustainability, Strategies, VR, AI