SURVEY: Developers Cite Data Privacy and Security and Disinformation and Hate Speech as Top Metaverse Challenges

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53% believe NFTs will become the biggest form of currency in the metaverse

Nearly 60% say it will become the most popular place to manage cryptocurrency

One-quarter say Facebook/Meta won't own the metaverse in 5 years

SANTA CLARA, Calif., April 5, 2022 /PRNewswire/ -- [Agora, Inc.](#) (NASDAQ: API), a pioneer and leading platform for real-time engagement APIs, today announced the results of a commissioned study that examines how developers feel about the current state and inevitable evolution of the metaverse.

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The metaverse is an interactive space that combines real-life social interaction with extended reality (XR), and has been labeled as game-changing by many experts across a wide range of industries. For developers, the growth of the metaverse allows the development of new communities and allows them to better connect with users.

"For developers, the metaverse presents a great opportunity," said Tony Zhao, founder and CEO of Agora. "Their skills and expertise are more relevant and urgent than ever before. Our study's results are a snapshot of how developers feel about the metaverse, why it has become arguably the biggest trend today and what they think the future looks like. Since they will be positioned on the front lines of practically every development that takes place in the metaverse, their thoughts and opinions ultimately carry a great deal of weight."

For the study, Agora surveyed 300 developers to get their thoughts on a wide range of topics and ideas relating to the metaverse. Here's a closer look at what they found.

Data privacy is the biggest challenge within the metaverse

Like anything relating to technology, the metaverse is not without its challenges. And according to the survey, 33% of respondents believe that data privacy and security are the biggest hurdles that the metaverse has to overcome. Other top challenges that metaverse will see include ecosystem interoperability (12%), disinformation and hate speech (10%), community building (10%), accessible tools for developers (9%), monetization (8%), creating a currency and payments ecosystem (7%), identifying users (5%) and lackluster hardware (5%).

"Since data privacy seems to be at the top of everyone's mind today, it's not surprising that developers believe that security issues stand to be a major headache in the evolution of the metaverse," said Zhao. "It'll be interesting to see the rate at which these issues are addressed and if it's ultimately enough to make people feel safe."

Gaming and entertainment/leisure will benefit the most

No matter how you slice it, the evolution of the metaverse will impact a wide range of sectors. When asked which industry will benefit the most or experience the greatest positive impact from the metaverse, the developers surveyed put gaming and entertainment at the top, with 26% each. Telecommunications (12%) and retail/ecommerce (11%) were other top industries that respondents think will be positively impacted by the metaverse, as well as healthcare/medicine (6%), and education, design/manufacturing and workforce each with 5%.

When asked if real-time engagement technology (interactive, two-way digital video and audio) will be the solution to creating a more engaging and connected experience for the metaverse, 72% believe it will be critical, while 5% think it won't be a prominent factor and 22% feel neutral about it.

Future social interactions will take place in the metaverse

One of the biggest questions surrounding the metaverse is whether it will replace real-life, in-person social interactions and experiences. When asked if this would be the case in 5 years, more than half (55%) said that it was likely, while 30% said it was unlikely and 15% felt neutral.

"With more screens than ever, in-person interactions are already dwindling today," said Zhao. "And inside the metaverse, growing technology is already making social experiences even better and more desirable thanks in large part to advancements in XR. So if things continue at the current rate, there's a very real chance that the metaverse could mark the center of future human interaction."

Metaverse currency

Currency is one of the most-talked about areas surrounding the metaverse. When asked if, moving forward, the role of NFTs will continue to grow and become the biggest form of currency in the near term, 53% of those surveyed agree, while 24% disagree and 23% feel neutral.

Further, 57% of respondents think that the metaverse will become the most popular place to buy, store and trade cryptocurrency, while 18% disagree and 25% feel neutral. When asked if cryptocurrency and blockchain technology advancements will be critical to shaping the future of the metaverse, 70% of those surveyed agree, while 9% disagree and 21% feel neutral.

Who will own the metaverse? It's too early to tell

Unsurprisingly, when asked what company owns the metaverse concept at the moment, Facebook/Meta was the most common response as more than half (55%) of respondents put it on top. The other top responses weren't surprising either: Google (9%), Microsoft (7%), Apple (6%) and Amazon (5%) were the other companies that developers currently have metaverse clout.

The respondents were also asked which company will likely own the metaverse in 5 years. A quarter of them think there won't be a single company who will retain full control, while another quarter believe that Facebook/Meta will continue to be at the forefront. Other responses include Google (15%), Microsoft (12%), Apple (8%) and Amazon (7%).

About Agora

Agora is the leading Real-time Engagement Platform as a Service (RTE PaaS) company. Agora's mission is to make real-time engagement ubiquitous, allowing everyone to interact with anyone, in any application, anytime and anywhere. Agora's platform provides developers with simple, flexible and powerful application programming interfaces, or APIs, to embed real-time video and voice engagement experiences into their applications.

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