

Research Paper



Consumer behavior in the metaverse: the future of digital commerce and virtual economies

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**ABSTRACT**

The metaverse is reshaping e-commerce, offering virtual world experiences that allow customers to engage with brands, explore products, and be part of virtual economies. The study uses a systematic literature review of the research published in the period 2022-2026 to analyze consumer behavior in the metaverse. It investigates how immersive technologies, avatars and identity, social presence, perceived enjoyment, trust, and blockchain-based ownership influence consumers' attitudes and purchasing intentions. Based on the key theories and frameworks, the review brings together the Technology Acceptance Model (TAM) and Stimulus-Organism-Response (SOR) to create an integrated conceptual framework of consumer metaverse consumption. The review finds that interactivity, vividness, avatar realism, telepresence and enjoyment can improve consumer interactions and brand relationships. However, novelty-driven engagement, fragmented platforms, speculative risks associated with NFTs, privacy concerns, and regulatory uncertainty may limit adoption. The study brings to the fore the significance of clear ownership, safe transactions, customizable avatars, and socially interactive experiences in fostering consumer trust. It also highlights future research areas in relation to cultural differences, age groups, prior technology experience, and centralized versus decentralized platforms. The review offers theoretical perspectives and practical advice for digital commerce practitioners, including marketers and platform developers, to build sustainable digital commerce and trustworthy virtual economies.

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1. INTRODUCTION

The metaverse, however, is a jump in qualitative change, which has been happening for 10 years between physical and digital commerce. It can be generally described as a persistent, interoperable network of real-time 3D worlds, where users interact with each other via avatars for socializing, playing and transacting [1]. As opposed to the two-dimensional e-commerce experience, metaverse commerce, also known as "v-commerce," puts consumers right at the heart of the shopping experience, making it hard to distinguish between seeing, feeling and buying. Completely virtual stores, virtual fashion, virtual real estate, and tokenized collectibles are just some of the experiments that businesses are already conducting and the metaverse is more than just a concept, it's a tangible commercial reality [2].

The metaverse also adds avatar embodiment, a felt sense of presence, social interaction, and blockchain ownership of digital goods to existing consumer behavior models and poses an intriguing challenge of how to integrate these additional elements into previous models. Emotional and cognitive aspects of shopping in the metacommodity sphere are also not the same as when shopping online, adding additional effects on attention and trust and decision-making [3] and in-world economies that are denominated in NFTs and cryptocurrency, which creates new risk-reward dynamics for consumers.

Although the metaverse is becoming increasingly commercial, the field of consumer behaviour research in the metaverse is still fragmented with little attempts to consolidate research across marketing, information systems, and tourism and block chain journals [1]. This makes it hard to find reliable, generalisable results, for researchers, platform architects and marketers. In this paper, the author aims to fill that void by conducting a structured review and thematic synthesis of the latest literature on the behavior of consumers in the metaverse, digital commerce and virtual economies.

To synthesize the main theoretical models (Technology Acceptance Model (TAM), Stimulus-Organism-Response (S-O-R) model, and the theories of avatar/identity-based theories) that explain consumer attitudes and behaviors in a virtual context; to analyze how blockchain ownership mechanisms, and particularly NFTs, are changing perceptions of value, scarcity and trust; and to suggest an integrative conceptual model for future research and practice, connecting the technological stimuli, psychological responses and behavioral outcomes. The related works are summarized in Section 2, the review method is explained in Section 3, the review results are summarized in Section 4, and the limitations and future research directions are explained in Section 5.

The practical implications of this inquiry are immense because retailers, financial-service providers and tourism operators are pursuing metaverse endeavours with little conclusive proof that these plans are creating enduring consumer trust and consumer purchasing behavior. A new, seemingly non-interoperable virtual presence can attract "novelty traffic" in the short-term but it does not have the same telepresence, social presence, and verifiable ownership as sustained engagement would. This paper brings together the multi-disciplinary evidence in one place to explain what is known and where some questions are still unresolved and where further investigation and investment is likely to yield the greatest results.

2. RELATED WORK

The literature has been arranged in four parts: (i) the metaverse as a business environment, (ii) the theoretical foundations of the consumer behavior in immersive environments, (iii) avatar and digital identity, and (iv) blockchain-based virtual economies.

2.1 Conceptualizing the Metaverse and Digital Commerce

The definition of the metaverse varies from a very narrow interpretation (specific social platforms) to a very broad one (any virtual space using avatars). [1] Views it as an ecosystem rather than a single platform that is influenced by technology, society and governance. The reimagining of e-commerce commercially is done spatially; avatars will stroll through virtual shops, try on clothes and interact with salespeople or AI characters. [3] Insist that branding and advertisement are ecosystem design problems,

not just a communication problem and that [4] suggest that traditional marketing measures (e.g., website usability, click through rate) are not as easily transferable to space and socially mediated transactions [5].

It's also a spatial reimagining that changes the pathways of the consumer journey. The traditional path of e-commerce is search-browse-checkout, but consumers in the metaverse could react emotionally and cognitively differently to an identical product and price if it is in a different setting. This paper's synthesis is the novelty of social interaction with other consumers, brand representatives, or synthetic agents in the metaverse, which is a unique facet of it that is not fully captured by current e-commerce theories [6].

2.2 Theoretical Foundations of Consumer Behavior in Immersive Environments

The literature has two theories that predominate. The Technology Acceptance Model (TAM) is focused on users' perceptions of usefulness (PU) and ease of use (PEOU). In [7] they use TAM as a model to predict students' intention to use metaverse technology, and the strongest predictor is PU. In a controlled experiment, [8] demonstrates that the positive relationship between perceived enjoyment and VR use is strong, yet in the case of AR, the relationship between PEOU and purchase intention is counter-intuitive, with the AR use having a negative effect on both perceived enjoyment and PEOU (as the AR use increases, perceived enjoyment and PEOU decrease, which indicates that PU is still relevant as AR becomes more technologically advanced, even in the retail context).

[9] The other model (Stimulus-Organism-Response (S-O-R)) identifies environmental stimuli (S) influencing internal psychological states (O) like telepresence and enjoyment which in turn affect attitudinal and behavioral reactions (R) to these stimuli in virtual retail settings. The meta-analysis of 412 effect sizes from approximately 39,000 participants [10] indicates that interactivity and vividness are important factors on telepresence, while enjoyment, rather than flow, is an important factor in linking telepresence to consumer attitude that differs depending on retail context and age.

These frameworks are controversial in several studies because of the need for caution in their uniform application. [8] Also discover asymmetric effects: VR definitely enhances enjoyment and AR can also diminish perceived ease of use, depending on the quality of the hardware and user interface. As reported [10] the strength of the telepresence-to-attitude pathway also is affected by the immersive technology employed (e.g., VR headset, a generic screen).

2.3 Avatars, Digital Identity and Social Presence

The avatars are used to represent the users, which adds another layer of dynamics to traditional ecommerce. Based on the results of the model in this study, [11] found that the intimacy of the avatar relationship to the user and the user's intention to use the avatar are positively influenced by the realism of the avatar, which acts as a mediator through psychological distance, social presence and familiarity with the platform. In embodied avatars, consumers are allowed to try out different avatars that influence their choice of brands and products. [12] They investigate the relationship between avatar identification and self-presence to emotional closeness of brands and generational groups and the relationship between this closeness and purchase intention, [13] In addition, social and psychological factors, like novelty, are found to be important in maintaining long term engagement in [14].

Within the tourism and hospitality industry, [15] present a behavioural mapping framework for metaverse usability based on the attribution theory, and [16] conclude that uses-and-gratifications theory, along with attachment theory is the combination that best explains the motives of continued engagement with tourism-related metaverse content, which is largely hedonic and identity-oriented.

2.4 Virtual Economies, Blockchain and Non-Fungible Tokens

From an economic perspective, [17] outlines the possibilities of blockchain for verifying provenance through NFTs, and the virtual real estate, avatars and in-world works of creation can be purchased, sold and traded with cryptographic proof of origin. While NFTs are reshaping digital ownership, as previously rare virtual goods become valuable and tradable, [18] point to the potential valuation and speculative risks that exist in today's fast-changing market and which existing consumer protection

legislation is unable to resolve. Meanwhile, as they continue their regulatory uncertainty, [19] scrutinize metaverse opportunities for financial-service providers: crypto assets and decentralized finance.

A related stream explores the issue of trust in metaverse commerce. Aesthetic appeal, layout, functionality and perceived financial security all influence consumer trust and thereby enhance value co-creation between the platform, brand and consumer, all of which tie into the environmental and technological stimuli of Section 2.2 and the economic and trust outcomes discussed here. The technological and social risks examined in AR/VR acceptance literature [8], [9] are complemented by an economic-legal aspect of perceived risk in the context of consumer protection regimes like warranty regimes, mediation, arbitration and data-privacy rules [18], [19] which do not necessarily fit with blockchain-based virtual-goods ownership that crosses multiple jurisdictions.

2.5 Research Gap

Familiar themes, such as interactivity, vividness, avatar realism, telepresence, enjoyment and trust, and blockchain-based ownership emerge throughout the literature as key elements of a virtual economy. While most studies focus on one construct separately, others focus on one platform or country (typically Jordan, South Korea, China or Western Europe), and there is limited effort to combine psychological and economic aspects in a single explanatory framework applicable to a range of platforms and countries. This paper fills the gap by proposing an integrative conceptual model and a comparative, cross-platform perspective of metaverse commerce.

3. METHODOLOGY

This study employs a systematic literature review which is performed in three steps: (1) searching and identifying, (2) screening and selecting, and (3) thematic synthesis.

The following databases were searched using combinations of the terms listed above: “metaverse” AND “consumer behavior” AND “digital commerce” AND “virtual economy” AND “avatar” AND “NFT” AND “blockchain” AND “virtual reality shopping” (limited to 2022–2026 to reflect the recent increase in the industry’s interest in metaverse technologies).

Only articles published in the last five years were considered, as well as those that were separately peer-reviewed or those that included a methodology in the article or had a survey methodology that was described. Table 1 provides an overview of the 20 sources that were kept, covering marketing, information systems, tourism and blockchain. The majority of sources were published in the last five years (from 2023 to 2025) Figure 2, demonstrating the relevance of the research.

In the synthesis, five codes were identified: (a) theoretical framework, (b) core constructs, (c) platform/context, and (d) reported behavioral or economic outcomes, and are represented in the four thematic clusters of Section 2 and the integrative model of Section 4. It is a qualitative theory building approach that is appropriate for a young field that has less directly comparable quantitative studies to summarize, and are open to the possibility of synthesis across fields.

One of the most important challenges is the interpretive judgment needed to transfer constructs from one discipline to another, where the same concept is defined differently in terms of different constructs or different measures (e.g., the concept “immersion” is used in different ways in tourism-marketing literature [15], [16] and in technology-acceptance literature [7], [8]. Some recent work relevant to the field may not be available in the index due to the field’s dynamic nature. These limitations are dealt with, whenever possible, via cross-referenced constructs and explicit marking of theoretical uncertainty in Section 2.5.

Table 1. Thematic Classification of Existing Literature

Thematic Cluster	Key References	Key Focus
Conceptualizing the Metaverse & Digital Commerce	Foundational and marketing studies	Definitions, digital commerce, consumer engagement, and marketing research agenda

Technology Acceptance & S-O-R Mechanisms	TAM and S-O-R studies	Technology adoption, telepresence, vividness, perceived enjoyment, and behavioral responses
Avatars, Identity & Social Presence	Avatar and virtual identity studies	Avatar realism, identity formation, self-presence, and social interaction
Virtual Economies, Blockchain & NFTs	Blockchain and digital asset studies	Digital ownership, NFTs, tokenization, virtual transactions, and financial services
Trust, Servicescape & Value Co-Creation	Trust and servicescape studies	Virtual environments, consumer trust, brand strategy, engagement, and value co-creation

4. RESULTS AND DISCUSSION

The five thematic clusters (Table 1) are intertwined as their conceptual, technological, psychological, identity and trust themes are connected by clear cross-links, for instance, avatar-identification research [11] extends upon constructs of telepresence and social-presence from the technology-acceptance and S-O-R literature [8], [10].

4.1 Comparative Overview of Metaverse Commerce Platforms

In Table 2, five major platforms that are considered to be commerce enabled metaverse platforms have been compared. Second Life has operated an in-house virtual-goods marketplace for almost 20 years, before the advent of the blockchain-ownership trend [3]. Platforms also take on a centralized (Roblox, Horizon Worlds) or decentralized (Decentraland, The Sandbox) approach, with the latter issuing goods based on the on-chain record, which in theory could be transferable from platform to platform. This difference can influence behaviour: consumers on decentralized platforms might spend more on establishing verifiable ownership, while those on centralized platforms might focus on social and entertainment aspects due to lower technical hurdles [18].

Table 2. Comparative Overview of Major Metaverse Commerce Platforms

Platform	Ownership Model	Medium of Exchange	Notable Commerce Activity
Roblox	Centralized (platform-issued)	Robux	Branded experiences; user-generated merchandise
Decentraland	Decentralized (blockchain)	MANA	Virtual real estate; brand-owned stores
The Sandbox	Decentralized (blockchain)	SAND	Tokenized land parcels; gamified activations
Second Life	Centralized, internal market	Linden Dollars	Long-running user-to-user goods economy
Horizon Worlds	Centralized (platform-issued)	In-app currency	Social VR with emerging retail integrations

4.2 An Integrative Conceptual Model of Metaverse Consumer Behavior

The model presented in Figure 1 is an integrative model that brings together three sets of constructs, based on the S-O-R logic which prevails in the literature [10]. Stimulus-level variables relate to platform technology and design, such as interactivity, vividness, realism of avatars, and ownership mechanisms via blockchain [1], [11], [17]. Organism-level variables reflect internal psychological states: telepresence, social presence, enjoyment and trust [10], [14], [20]. The response level variables reflect behavioral outcomes such as attitude toward the platform/brand, purchase intention, brand loyalty and value co-creation [9], [20]. Four moderators are included: consumer age, previous technology experience,

retail setting (browser-based versus fully immersive), and cultural orientation, which are based on the meta-analytic evidence that they strengthen or weaken the stimulus-to-response pathway [10].

This model differs from previous 1st study models in two ways. First, it considers ownership as a stimulus level variable instead of ownership as a separate economic phenomenon, consistent with the evidence of the effect of ownership in the sense of perceived value and trust as other experiential stimuli [18], [20]. Second, it integrates avatar and platform level stimuli under a single umbrella, which may account for the mixed results from studies that focus on technology acceptance or avatar psychology separately; Avatar and platform are working side by side and interacting, but this is an under-researched field.

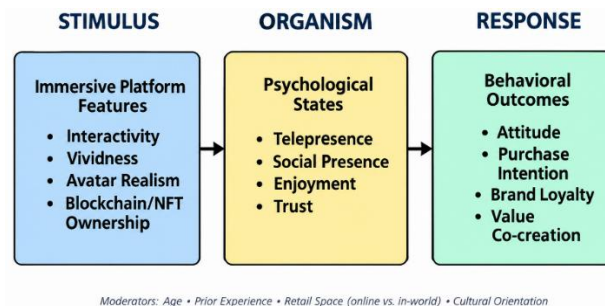


Figure 1. Conceptual S-O-R Model of Consumer Behavior in the Metaverse

4.3 Drivers and Barriers of Metaverse Commerce Adoption

The drivers and barriers are summarized in Table 3 by the four categories: psychological/experiential, technological, economic/ownership and trust/governance. While there is less lack of compelling drivers (psychological and technological drivers are well documented), problems of friction are more likely to be unresolved issues on the economic and governance front. Regulatory uncertainty regarding the definition of digital assets and transactions is proving more difficult to clear up, while technological complexity like the lack of AR/VR hardware may clear up with time.

Table 3. Key Drivers and Barriers of Metaverse Commerce Adoption

Category	Key Drivers	Key Barriers
Psychological / Experiential	Telepresence, enjoyment, avatar realism, social presence	Lower perceived ease of use for some AR/VR formats
Technological	Interactivity, vividness, platform interoperability	Fragmented platforms; inconsistent hardware requirements
Economic / Ownership	Verifiable digital ownership via NFTs; scarcity-based value	Valuation volatility; speculative risk
Trust & Governance	Servicescape-driven trust; financial security perceptions	Regulatory fragmentation; cross-border protection gaps

4.4 Discussion

Three generalizations emerge. First, enjoying and telepresence are the most powerful factors that influence positive consumers' attitudes towards metaverse commerce, and are not novelty effect only [8], [10] strategies based exclusively on graphics or hardware do not work as well as those focused on rich and social experience. Second, avatar customization and expression is a unique and expanding behavioral trajectory, and brands that want long-term engagement with metaverse consumers should focus on meaningful avatar expression and not navigation proxy [11], [12], [13]. Third, blockchain-based ownership is causing a paradigm shift in understanding value and scarcity both positive (increased trust, investment appeal) and negative (speculative exposure, regulatory risk) which calls for platforms and brands to clarify the value of ownership (VO) in a transparent manner [17], [18], [19].

The findings confirm the mediating role of trust between the environmental/ownership stimuli and value co-creation as proposed by [20]. Those sites and brands that blend the immersive and fun aspects of the platform with the sense of identity that comes from ownership and governance the identity that is grounded in trust and transparency seem to be most likely to turn curiosity into engagement and commercial value.

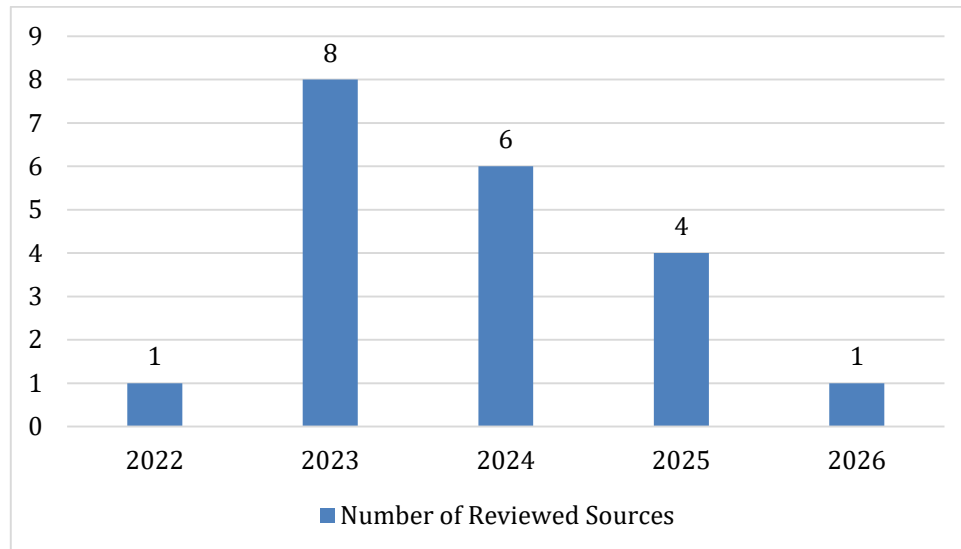


Figure 2. Distribution of Reviewed Sources by Publication Year (2022–2026)

4.5 Managerial Implications

For practitioners, brands entering into the metaverse should not be based on a technological novelty but should focus on interactivity and socially rich interaction, as well as the development of an avatar system that will allow them to express themselves more genuinely without the superficial layer of cosmetics [10], [11], [12]. There should be clear communication about the benefits (and detriments) of a tokenized asset to a company in a decentralized, blockchain-based setting, as the uncertainty of benefits raises perceived risk, which may not be matched by perceived value [18], [19]. Platform operators, centralized or decentralized, should consider servicescape elements as a part of the trust infrastructure and not just a secondary design factor, as they are part of the value co-creation [20]. Lastly, prior technology experience and age are moderate technology adopters [10] and brands should not take a one size fits all strategy and should focus on bringing in the consumers who are familiar with immersive technology.

5. CONCLUSION

The aim of this paper was to consolidate the existing, scattered literature on metaverse consumer behavior into a conceptual structure, connecting technological stimuli with psychological states and behavior outcomes. In the last 20 years (2022-2026) across 20 peer-reviewed and industry sources, interactivity, vividness, avatar realism, telepresence, and enjoyment/trust are consistently associated with positive consumer attitudes and purchase intentions, with blockchain-based ownership models (e.g., NFTs) actively redefining digital scarcity and value within virtual economies.

The model integrates and extends previously studied psychological, avatar-identity and blockchain-economic constructs into a single S-O-R framework and suggests future research moderators of this S-O-R model: age, prior experience, retail environment and cultural orientation. The results highlight for managers the need to invest in real enjoyment and expression of avatars by consumers, rather than novelty; and to strive for a clear and secure ownership, governance, and rules that foster consumer trust in virtual ecosystems that are decentralized.

There are no single theories which could explain metaverse consumer behaviour; each of the three theories (technology-acceptance, avatar/identity, blockchain-economic) has its own part to play (first

adoption, platform/brand attachment and perception of value, scarcity and risk under ownership). These are complementary and not mutually exclusive lenses of explanation and a metaverse perspective that is integrated within the model, as shown in [Figure 1](#), provides a more comprehensive picture of the metaverse consumer journey than any single-lens view of the model.

5.1 Limitations and Future Research

This study is a review rather than primary research, so the conclusions are dependent on the primary studies included in its reference and this includes some cross-sectional as well as country specific (mostly Jordan, South Korea, China and Western Europe) primary studies. Further studies are needed to investigate the proposed framework cross-culturally, to adopt longitudinal designs due to the novelty of the field and to apply comparative study between centralized and decentralized ownership models and their impact on consumer trust and purchase behavior. Coordinated investigations across academic disciplines will have to continue for virtual economies to become viable and impactful ways of trading on the Internet.

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Author Contributions Statement

Name of Author	C	M	So	Va	Fo	I	R	D	O	E	Vi	Su	P	Fu
Sanjana Amarjeet	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

C : Conceptualization

M : Methodology

So : Software

Va : Validation

Fo : Formal analysis

I : Investigation

R : Resources

D : Data Curation

O : Writing - Original Draft

E : Writing - Review & Editing

Vi : Visualization

Su : Supervision

P : Project administration

Fu : Funding acquisition

Conflict of Interest Statement

The authors declare that there are no conflicts of interest regarding the publication of this paper.

Informed Consent

All participants were informed about the purpose of the study and their voluntary consent was obtained prior to data collection.

Ethical Approval

Not applicable.

Data Availability

The data that support the findings of this study are available from the corresponding author upon reasonable request.

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