

# Korea's \$300 Billion Wealth Fund Bets on Metaverse

*A metaverse is a persistent online virtual environment that incorporates a broad range of Internet functions.*

LONDON, GREAT BRITAIN, February 18, 2022 /EINPresswire.com/ -- The sovereign wealth fund of South Korea will invest in the metaverse. The question is if it will be enough to save Meta's vision.



South Korean wealth fund sets out on a quest to take metaverse tech to the masses. The way to achieve such a goal is through a \$200 billion investment that Korea Investment Corp plans to inject towards the technology. What exactly does KIC aim to do and what does it mean for the global Web3 development?

At the same time, US VC funds are also moving at quite a groundbreaking pace, raising \$130 billion in 2021 alone. According to Pitchbook, just like with KIC, a good share of this volume is dedicated to Web3 and metaverse tech.

## The market

After Adidas and Facebook, South Korea's sovereign abundance asset could be the following goliath to investigate the Metaverse. The top of the \$200 billion Korea Investment Corp has said that it is investigating putting resources into the Metaverse and AI as it makes a push to embrace elective resources, Bloomberg has revealed.

Seoungho Jin, who's been in charge of the asset since mid-2021, said that the asset was not put off by the Federal Reserve's arranged loan fee climbs, which have been a reason for vulnerability for worldwide business sectors and added to a Big Tech stock and crypto selloff over ongoing weeks.

He said that hotels could be a strong bet in the recovery from Coronavirus and that he still sees potential in Silicon Valley investments. "Some investors say Silicon Valley is already saturated,

which I have to concede is partly true, but it is still a source of global growth," he told local media. "There are still plenty of good opportunities, if you chase them eagerly."

Jin added that the fund could expand its investments into alternative assets to represent around 25% of its portfolio by 2025, and estimated that its assets under management could swell to \$300 billion.

The metaverse

"Metaverse" has become something of a buzzword in the tech and crypto worlds of late, though its true definition remains unclear. It loosely refers to a next-generation version of the Internet that combines virtual worlds and augmented reality for people to connect, play games, and participate in other activities with other users. Read the [latest NFT news](#) and explore NFT, GameFi and Metaverse world

[Metaverse news](#)

The Metaverse is often referred to in close tandem with cryptocurrency technology and Web3, as it's expected that blockchains will underpin much of the Metaverse of the future. If the Metaverse lives up to its potential, it's possible that Internet users could earn crypto tokens for using decentralized social media platforms, playing games like Chainers, [8biticon](#), Axie Infinity, and more.

Since Facebook reported its rebrand to Meta in October 2021, standard interest in Metaverse has arrived at new highs. Metaverse-based digital money projects like Decentraland and The Sandbox have likewise profited from the blast. Their tokens took off after the declaration, while plots of advanced land in the virtual universes have become incredibly pursued. The Sandbox has as of late sold land in NFT structure to Gucci, PwC, and Snoop Dogg, with the most important virtual home plots on the game getting a great many dollars.

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