

5WPR CEO Discusses Esports in the Metaverse

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/EINPresswire.com/ -- The pandemic managed to greatly increase the popularity of [esports](#), with an estimated nearly 30 million monthly viewers this year. The consumer base of the esports industry is largely made up of tech-savvy and young individuals, which makes this industry perfectly positioned to tap the potential of the growing NFT and metaverse verticals to create a sustainable revenue model.

Using virtual spaces alongside NFT projects can increase the tangible rewards that the audiences of that market can get and help companies create a bigger market for virtual assets that are going to generate sustainable and new opportunities for them, as well as their customers.



NFTs

In recent years, the esports market has significantly expanded, and according to predictions, it could reach \$3 billion by 2025. Traditionally, many athletes in esports had to rely on a combination of prize money and sponsorships so they could fund their careers and generate some sort of income revenue. However, with the increased popularity of NFTs, esports athletes can provide something of value to their audiences, while also bringing a brand-new income stream for themselves. When an NFT project is marketed correctly, and built with a long-term value, both of those assets tend to appeal both to NFT collectors as well as esports athletes and brands which can generate a lot newer users into the space.

Engagement

When executed correctly, NFT projects can drive a lot of long-term engagement between communities. On the other hand, when they've not been executed the right way, these types of promotional releases tend to fail and not generate the right amount of revenue for anyone

involved in them. In that case, many consumers tend to grow tired of the low promotional efforts from the athletes' or companies' attempts to cash in easily, which ends up in a very short-term revenue stream for businesses. That's why anyone looking to create an NFT project needs to provide value to the NFT, as well as ongoing engagement with that community to increase its worth. There are different ways to do that, which are going to keep fans and consumers coming back over a long period of time and foster a lot of engagement on social media platforms.

When a company presents its NFT project to its audience, that audience needs to see clear and direct benefits it can get by making a purchase. For instance, an NFT can be used to provide VIP access to a specific event, unlock exclusive content, or get a discount on some sort of product. There are plenty of possibilities that companies can use in the esports industry, and at the end of the day, the way that an NFT project is implemented is up to the brand and athletes. If NFT projects convey a meaningful experience for the fans or the audiences in the space, it's likely that the project is going to generate continued engagement and value for a long period of time.

[Matt Caiola](#) is Co-CEO of [5WPR, a leading PR agency.](#)

About 5WPR

5W Public Relations is a full-service PR agency in NYC known for cutting-edge programs that engage with businesses, issues and ideas. With more than 250 professionals serving clients in B2C (Beauty & Fashion, Consumer Brands, Entertainment, Food & Beverage, Health & Wellness, Travel & Hospitality, Technology, Nonprofit), B2B (Corporate Communications and Reputation Management), Public Affairs, Crisis Communications and Digital Marketing (Social Media, Influencer, Paid Media, SEO). 5W was awarded 2020 PR Agency of The Year and brings leading businesses a resourceful, bold and results-driven approach to communication.

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