

Virtualtech Frontier Launches Mitoworld To Help Brands Tap Into A \$936.6 Billion Metaverse Market

Mitoworld gains endorsement and support from MDEC and MOSTI for its game-changing digitalisation efforts

SELANGOR, MALAYSIA, March 20, 2023 /EINPresswire.com/ -- Virtualtech Frontier (VTF), Malaysia's leading metaverse and virtual spaces development company has launched its very own no-code metaverse building platform, Mitoworld. The new platform is specifically designed to help businesses create their own metaverse without the need for complex coding or significant financial investment.

The Metaverse market is projected to hit \$936.6 billion by 2030. With the launch of Mitoworld, VTF aims to empower global brands to tap into this growing market to connect with audiences online in new and creative ways through a highly engaging and accessible template-driven metaverse-building platform.

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Jason Low, Chief Executive Officer of Virtualtech Frontier (VTF)



Pictured from left: Othniel Naga (CTO of VTF), Eugene Ng (CDO of VTF), Jason Low (CEO of VTF), Kendrick Tan (CFOO of VTF), Angeline Seah (CPO of VTF)

Jason Low, Chief Executive Officer of Virtualtech Frontier (VTF), explains “We are excited to introduce Mitoworld and provide a platform that is able to ease businesses in achieving their virtual dreams through metaverse integration. The platform offers a no-code solution that simplifies the process of creating a metaverse, making it accessible to businesses of all sizes and industries. We’ve created the platform to be as beginner-friendly as possible, allowing users to create their own avatars and virtual worlds through ready-made blueprints and world-building tools”.

Mitoworld directly addresses major hurdles of entering the metaverse space including concerns over time, investment and resources required to set up an effective virtual world.

From there, businesses can fully customise their world through in-platform tools as well as the ability to upload external visuals, videos, music and 3D assets. With that, the metaverse is ready to launch and can be integrated into the brand's website.

Commenting further Jason added, "The metaverse brings broader opportunities that should not be overlooked due to apprehension brought about by change and innovation. With Mitoworld we want to break down this barrier and give the thousands of enterprises and SMEs in Malaysia and from all around the World an accessible and affordable route to the nearly trillion-dollar potential of the metaverse".

The launch of the platform is timely, aligning with the "E-Commerce Trend Radar: Envisioning the Next Decade in E-Commerce" report by The Malaysia Digital Economy Corporation (MDEC) which estimates that businesses will soon enter an era of hyper-personalised commerce due to fast-changing consumer behaviour and technological advancements - such as metaverse.

MDEC commemorated the platform's entry into the market with its CEO, Ts. Mahadhir Aziz, praising the platform as an innovative solution that can facilitate the digital transformation of the local industry.

"Mitoworld aligns with MDEC's vision of fostering digitalisation and enhancing the competitiveness of local businesses. It is a shared responsibility to ensure that a metaverse is a



Pictured from left: Kendrick Tan (CFOO of VTF), Mahadhir Aziz (CEO of MDEC), Jason Low (CEO of VTF)



Pictured: The VTF Co-Founders with YB Datuk Arthur Joseph Kurup, Deputy Minister of MOSTI & Anis Adura, Senior Manager of Government and Stakeholder Management, Strategic Land Development (MRANTI)

place where everyone can thrive with clear standards for data privacy, security, and accessibility, while also fostering innovation and encouraging the development of new, immersive experiences. By working together, we can help shape a metaverse that reflects our shared values and priorities and offers new opportunities for social and economic progress,” Mahadhir Aziz shares.

Commending the potentially substantial impact of the introduction of Mitoworld to business digitalisation efforts, YB Datuk Arthur Joseph Kurup, Deputy Minister of Science, Technology and Innovation (MOSTI), said, “Research in future tech such as research in the metaverse, XR, and Web 3.0 can be commercialised quickly (with rapid prototyping) and design thinking process as the innovation is market-driven. Through the digital twinning of the physical world and the development of digital assets, the metaverse becomes a new economy and market space for R&D and C&I activities. In the long term, I foresee the digital government initiatives can also be integrated with the metaverse”.

Businesses can leverage Mitoworld to build sustainable online virtual worlds that can become long-term hubs for its fans and consumers to interact with the brand and each other. Metaverse can also be used to host virtual campaigns or hold digital exhibitions without having to consider the high cost of hiring, upskilling, and device upgrades. Primarily, the metaverse serves as a hyper-personalised virtual platform that can become a new revenue stream for businesses thanks to NFT, increased demand for social commerce, and consumers’ ever-evolving shopping behaviour that opts for convenience and exclusivity.

Since its inception, VTF has served prominent players from varying industries including social networking sites, retail, and F&B, virtualising hundreds of corporate companies in the region. Envisioned to be the next unicorn from Malaysia, VTF is also part of 100Soonicons, a programme by MDEC and Penjana Kapital to help groom the next business unicorns of Malaysia.

For more information on Mitoworld, kindly visit <https://mitoworld.io/>.

About Mitoworld

Mitoworld is a no-code metaverse-building platform that allows users to quickly create a metaverse within 5 minutes. It is easy to use, customise, deploy, and share. Powered by Virtualtech Frontier and backed by 500 Global and Blockchain Founders Fund, Mitoworld's platform is set out to become the go-to solution for brands and communities to explore exciting methods of brand expression in the metaverse.

For media enquiries, please contact:

Gabriella Bong
gabriella.bong@virtualtechfrontier.com
+6016-8860611

Gabriella Bong
Virtualtech Frontier
[email us here](#)

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