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SANDBOX

What is the Metaverse ?

Market Potential & Opportunities Explained

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1. THE EVOLUTION OF THE INTERNET IS THE METaverse

The starting point for understanding the metaverse and market opportunity is to know where we are today with the Internet. The Internet has evolved from its early days when users could view static pages using desktop computers. These humble beginnings of the Internet connected us online and enabled us to experience something unique at the time. Momentum started building up in the late nineties when entrepreneurs saw the potential and began building companies like Amazon and Google. However, the next significant evolutionarily step was when we moved away from clicking on static pages to creating our own content and publishing it on social media platforms such as Facebook, YouTube and Instagram.

The explosive growth in content creation also exposed the significant inequality in the distribution of wealth generated from user content. The monetisation of user content by companies such as Facebook (Meta) and Instagram enabled rapid commercial success. The centralised control of content using a platform such as Facebook is typically termed Web 2.0. Another problematic aspect of Web 2.0 is the loss of control over content ownership. Under the current model, users essentially forgo their ownership rights once they publish content on a social media platform. Companies like Facebook or YouTube are entitled to use this content as they desire to attract more user attention that can then be on-sold to marketers seeking clicks to their ads.

There has been much written about the problems associated with the current model of the Internet. The essence of the problem is around centralised ownership of user data and content and adequate compensation for content creators. The limited nature of reading and writing content has now evolved to include ownership of content and getting an appropriate reward for the time, effort and skill in content creation. Ownership of digital assets and the economics enabling content creators to get rewarded has been made possible by blockchain technology. Blockchain technology allows us to overcome a few challenges with Web 2.0. Firstly, blockchain utilises cryptography to record the ownership of any asset in a ledger that a single company does not control; instead, verification of ownership requires consensus by several independent notaries. The distribution of control to unrelated parties gives us decentralised control. The second value provided by blockchain is the virtual economic system powered by tokens or cryptocurrency. Blockchain enables us to have decentralised control of digital content and an economic model for rewarding content creators. The evolution of the Internet is precisely about shifting power away from centralised platforms like Meta towards networks controlled by multiple stakeholders who use the platform and receive equitable financial rewards for their content. This evolutionary change in the Internet is known as Web 3.0.

Several other technologies are driving the evolutionary change towards Web 3.0. The advancement in gaming engines such as Unity by Unity Technologies or Unreal Engine by Epic Games has

enabled the creation of virtual 3-d worlds to be created with greater sophistication than before. Virtual reality as a technology is rapidly being adopted in the gaming sector and has become more widely used in some industries for education. Faster broadband such as 5G and increased computer processing speeds are also components driving the evolution of the Internet.

A significant accelerator in the evolution of the Internet was driven by COVID-19. As millions of people remained connected only through online Zoom and Teams meetings, there is a growing demand to connect with people outside of the static two-dimensional boxed video image. Millions of people were heavily reliant on online meetings, gatherings and concerts to satisfy their yearning to connect with another human being for social interactions. It was a necessity for most businesses to survive the pandemic by shifting to remote work using online collaborative software to facilitate the experience of working together. However, a two-dimensional world soon becomes very tiresome and unengaging over time. Out of sheer frustration with the monotony of online work, many found themselves drawn to more immersive events and offered a more lifelike experience connecting with other people that was also safe.

The pandemic accelerated the need to provide more immersive, engaging and stimulating experiences other than what was offered by a two-dimensional internet. The evolution towards a three-dimensional virtual world offering users an immersive and entertaining experience gave rise to the idea of the metaverse. The term

"metaverse" was originally coined by science fiction writer Author Neal Stephenson in his 1992 science fiction novel "Snow Crash," in which he envisioned lifelike avatars who met in realistic 3D buildings and other virtual reality environments. The concept was further given creative stimulus in the Steven Spielberg movie in 2018, *Ready Player One*. Many of the metaverse projects today owe



Ready Player One - © Warner Bros.

their creative reference to the Spielberg movie. It clearly articulated that metaverses could become a popular pastime once gaming, social interactions, entertainment, and rewards converged in a three-dimensional world. The hyper-reality of the virtual world was envisioned to be a better reality to our world. Underpinning this concept was the idea that users could imagine being whoever they wanted to be and do things where the physics rules didn't apply. Most importantly, it was a safe, fun world, and if done correctly, it could even teach us how to solve real problems in the real world. *Ready Player One* provided the reference point for the next evolutionary step for the Internet. Blockchain,

virtual reality, augmented reality, AI, and 3d-gaming engines are the underlying building blocks that are all converging to create an Internet that is metaverse centric.

2. WHAT IS THE MAGNITUDE OF THE METAVERSE OPPORTUNITY?

All significant technology waves are ultimately determined by the magnitude of investments made. If there are enough people that believe in the value of a technological idea and enough investment to fuel the development and the commercialisation, then eventually commercial success will be achieved. So to answer any question related to the magnitude of the opportunity, we need to understand who is behind the idea and what is the magnitude of investment. Outlined below is a summary of what the tech, gaming and entertainment giants are doing in regards to metaverse:

Company	Metaverse Plans	Investment
Facebook (Meta Platforms)	Building a fully immersive virtual world where the platform sees all future social interactions occur. The company will migrate its current two-dimensional posting and "like" model to a virtual world offering immersive experiences.	US \$10B ¹
Microsoft	Microsoft Mesh will be introduced in 2022. ² Microsoft is building on efforts like Together Mode and other experiments for making meetings more interactive using Microsoft Teams. Microsoft Teams will get new 3D avatars in a push toward a metaverse environment without a need to wear a VR headset.	Estimated at US \$1B
Google	Google has been making sizeable investments in Virtual reality and Augmented reality technologies over the past few years. ³ The company appears to be making investments in the underlying technology of metaverse ahead of market applications. This is consistent with their previous actions with AI. Google made	Estimated over US \$1.5B

¹ <https://about.facebook.com/>

² <https://www.cnbc.com/2021/12/09/bill-gates-metaverse-will-host-most-virtual-meetings-in-a-few-years.html>

³ <https://www.cbsnews.com/news/metaverse-is-already-here-5-companies-building-our-virtual-reality-future/>

	investments in AI companies before using the technology for Google Assist and their Dialogflow platform.	
Apple	No clearly articulated strategy. However, Tim Cook has highlighted that he sees Augmented Reality as a core technology for the company. An announcement on Apple's position on metaverse is expected.	Unknown
Sony	Sony is making sizeable investments in Epic Games for its metaverse entry. Sony recently announced a deal with Manchester City to create a metaverse out of a virtual version of the soccer stadium. ⁴	Estimated at US \$500M
Disney	Disney recently announced it intends to enter the metaverse space. ⁵ Although the plans are unclear, Disney has hinted that it intends to build a theme park metaverse, where the "physical and digital world converges" through wearable devices and mobile phones.	Unknown
Epic Games	Epic Games owns a leading three-dimensional gaming engine known as Unreal Engine that enables games to be built and can be used to create metaverses. The company is building a metaverse by leveraging the already popular Fortnite game ⁶ . Epic Games is valued at \$28.7 billion	Estimated to be over US \$1.5B
Unity Gaming	Unity is the revival of Epic Games' Unreal Games. The company generated US\$1B in revenues in 2021. Approximately 65%-70% of the world's top 1,000 mobile games are developed using Unity's software. The gaming engine lends itself to the creation of virtual worlds. The company is valued at US \$38B. ⁷	Estimated to be over US \$1.3B

⁴ <https://markets.businessinsider.com/news/currencies/metaverse-investing-crypto-sport-manchester-city-sony-nft-sandbox-decentraland-2021-12>

⁵ <https://www.theguardian.com/film/2021/nov/11/disney-is-latest-firm-to-announce-metaverse-plans>

⁶ <https://venturebeat.com/2021/04/13/epic-games-raises-1-billion-to-fund-long-term-metaverse-plans/>

⁷ <https://seekingalpha.com/article/4459091-unity-software-the-metaverse-can-be-a-game-changer>

Roblox	The company engages in online gaming services. It provides the platform for users to explore 3-D virtual worlds by building them and engaging in them on a social basis. The company is focused on building a metaverse of gamers that get incentivised to develop games on the platform. ⁸ Roblox combines education, coding, gaming and rewards to attract a younger demographic. The company is valued at US \$60 B	Estimated at US \$900M
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The metaverse market was valued at US 63.08 Billion in 2021 and is expected to be valued at US 1.607 Trillion in 2030 with a CAGR of 43.3%⁹. The breakdown of the estimates and forecasts by region is outlined below:

Table1: GLOBAL MARKET VALUE ANALYSIS AND FORECAST, BY REGION (IN USD BILLION), (2020 – 2030)¹⁰

Regional Market Values (in USD Billion)	2020 A	2021 E	2022 F	2023 F	2024 F	2025 F
North America	21.60	28.57	42.48	64.05	92.47	133.82
Europe	12.11	15.70	23.17	34.65	49.51	70.78
Asia Pacific	11.88	16.04	24.15	36.70	53.79	79.42
Latin America	1.43	1.92	2.88	4.40	6.43	9.42
Middle East and Africa	0.67	0.85	1.24	1.84	2.61	3.71
Global	47.69	63.08	93.93	141.65	204.81	297.16

Regional Market Values (in USD Billion)	2026 F	2027 F	2028 F	2029 F	2030 F	CAGR (2021-2030)
North America	182.47	254.91	356.32	499.10	700.54	42.7%
Europe	95.53	131.99	182.80	253.82	353.35	41.3%
Asia Pacific	110.62	159.95	230.19	332.75	483.15	46.0%
Latin America	13.00	18.29	25.79	36.40	51.44	44.1%
Middle East and Africa	5.00	6.89	9.55	13.32	18.65	40.8%
Global	406.61	572.04	804.65	1,135.39	1,607.12	43.3%

⁸ <https://seekingalpha.com/article/4413403-roblox-builds-metaverse>

⁹ Metaverse – Global Trend Analysis and Forecast. Emergen Research, 2021, P.41

¹⁰ Metaverse – Global Trend Analysis and Forecast. Emergen Research, 2021, P.42

3. WHAT ARE THE VALUE PROPOSITIONS OF THE METaverse?

As many tech and entertainment companies begin defining what their metaverse will look like and what value propositions it will offer its customers, some will be more successful than others. There are multiple value propositions based on the type of metaverse. For example, consumer metaverses will offer different value propositions to industry-specific or enterprise metaverses. There are, however, some common criteria determining the value proposition for a metaverse. The outline below are our key differentiators that define the value proposition:

1. **New elevated customer experiences:** on top of the list is customer experience because the metaverse is ultimately about delivering unique experiences for users that are better than the current alternatives. Metaverses replicating the same physical world and operating on the same physical laws are not likely to deliver anything unique to the user. Metaverses can provide unique experiences by simply not observing the same physical laws that exist in the real world.

The laws of physics can and should be manipulated in a metaverse to offer an experience that cannot be replicated in the physical world. To put this in context, we can foresee that avatars will be able to fly through the air, walk through walls on purpose, teleport to new worlds and regenerate immediately after they perish. Just like Neo in the Matrix, our future avatars could leap buildings, fly at supersonic speeds and perform extraordinary feats in the metaverse.

In a commercial context, a sports car manufacturer could provide a simulation of what it would feel like driving at 300km an hour for a prospective buyer. All of this can be achieved in complete safety and at a low cost for the manufacturer.

Advertising and marketing can also evolve in a world not bound by physical laws. An avatar may see a billboard advertising a new high-end dress, enter the billboard, and magically have their physical twin avatar wearing it. With a hand wave, the dress can be purchased using the preferred currency and physically delivered to a real-world address.

2. **AI-powered avatars:** avatars will play a critical role in defining the value proposition of a metaverse. Block shaped avatars are fine for basic gaming, but the essence of the value proposition for the metaverse will be in how easily the user will be able to edit, update and

replicate the persona they wish to be in the metaverse. Some users are happy to create digital twins of themselves, but others desire to be something very different to the way they are in the physical world. Metaverses that give this creative freedom to users by providing a feature-rich and sophisticated avatar manufacturing engine will enable users to be more invested in participating in the metaverse. This, in turn, will more than likely lead to greater engagement in the metaverse. AI-powered avatars are the most likely path to achieving this outcome for users. Machine learning can provide personalities to avatars that mimic the personalities we wish to have in the metaverse. AI virtual assistants are already used for business applications. The convergence of this technology into metaverse avatars will be a key driver behind user engagement.

3. **Financial rewards for users:** an economic reward system for participating in the metaverse is one of the key differentiators that currently does not widely exist on the Internet. The economic model for a metaverse needs to be different from the existing discount coupons or loyalty points for purchases. Instead, the economics of cryptocurrency tokens enables users to receive rewards for the most basic level of participation, such as time spent in the metaverse. A robust multi-dimensional reward model will allow active users to potentially replace their incomes in the physical world.
4. **Event-based social engagement.** Just as Facebook has hedged its future on the metaverse, digital social engagement will be an important aspect of metaverses. However, the driver for social engagement in the metaverse is likely to be event-based. Currently, the extent of social interaction on social media platforms is constrained to 'likes' and comments on postings. The metaverse will evolve this engagement around common interest events that users can participate in together. These events can be events such as musical concerts, gaming tournaments, fashion shows, and car launches. In addition, they can be simple private social gatherings such as a catch-up with friends in a metaverse bar or a business workshop organised for geographically spread participants.

5. **Escapism.** Metaverses can offer users the ultimate transference as they imagine who they would like to be by designing their avatar. Character-based role-playing will enable users to



try on different versions of themselves in a safe environment. Escapism from self also extends to the environment. Users have the opportunity to enter and exit from multiple worlds. Consider the possibility of attending a concert in one world and then leaving to enter a world where alien beings roam.

6. **Decentralised control.** This is probably the most contentious of all differentiators. For metaverses to be successful, users need to participate in the design of the metaverse and the content that exists in it. The decentralised nature also enables economic gains to flow to the owners, creators and users of the metaverse instead of disproportionately flowing to one single centralised organisation that controls it. Critics of the metaverse highlight that companies like Meta will retain centralised control, and therefore, all of the issues experienced with user content and data on platforms like Facebook will simply be replicated in their version of the metaverse. Decentralised control exists on a spectrum. On one end, there is full decentralisation and governance on all matters by unrelated parties, and then there are degrees of control where a minority few have control over strategic decisions and governance on all other matters are handed over to the community.

7. **Eco friendly.** Environmental considerations are important, and any metaverse that has a large carbon footprint is unlikely to be looked on favourably. Bitcoin has already been impacted because of its sizable energy requirements. Metaverse projects are likely to require substantial energy resources to power the 3-d world and the avatars in them. Projects need to be thinking of green energy data centres and ways to reduce the carbon footprint of their projects.

Metaverses can be sustainable economic alternatives to economic prosperity in the physical world. Building economic prosperity in the physical world often means damage to the environment, using our natural resources, and increasing our impact on climate change. The virtual world of the metaverse enables people from all socio-economic backgrounds to participate in wealth creation with a much-reduced level of impact on the physical

environment. The green nature of metaverse for future economic prosperity is potentially a powerful and important differentiator once fully understood and developed.

- 8. Interoperability.** Users interacting in metaverses will need to own and use their digital assets in multiple different metaverses. A common programming protocol should exist to enable avatars to move between worlds, take digital assets for gaming to any world and use any choice of currency for payment. Closed systems based on limited protocols will inhibit users from returning to use them. The last thing users will want is to create multiple avatars for each world they wish to visit. A single id based on a user's avatar will overcome multiple pain points existing on the Internet today. Imagine not having to enter your details at every website you visit and having your avatar as your single id to move through worlds securely. Interoperability between and within worlds is an essential differentiator to overcoming current legacy problems.

For metaverse projects to succeed, they need to be able to clearly have an answer for these questions:

1. What are the problems you are fixing with the metaverse?
2. What is your value proposition for your customers?
3. Why will customers keep wanting to come back?

These questions must lead back to the end customer and how the experience delivered in the metaverse will improve their lives.

4. WHAT ARE THE BUILDING BLOCKS OF THE METaverse?

Some components will define whether a virtual world meets the criteria of a metaverse or whether it's simply a virtual world within a game. While virtual worlds can evolve from gaming, they can only be considered a Web 3.0 metaverse if they solve fundamental Web 2.0 problems. In this section, we outline the building blocks of the metaverse. These components give the metaverse its defining characteristics as a Web 3.0 mechanism. We have identified seven key defining components:

1. **A virtual platform** that enables digital assets to exist in a three-dimensional world and for avatars to interact. This platform also needs to support the virtual economy by providing

digital assets as NFTs that can be traded, a payment system, different user accounts, and seamlessly paying users and owners.

2. **Virtual economy** is the backbone to sustainability and prosperity for all stakeholders of the metaverse. This virtual economy will typically have a cryptocurrency token to reward users and pay for goods and services. However, based on inclusion and low effort principles, payment for goods and services should be settled on a broader selection of fiat currencies.
3. **Asset marketplaces** are required to drive the virtual economy and encourage communities with shared interests to trade digital assets such as NFT art. These marketplaces can, of course, extend to physical goods and services.

4. **Avatars** can be much more than simple in-game objects moving about the virtual world. Avatars can embody your identity in the digital world, making it easy to navigate across worlds, make purchases and gain access to invitation-only events.



5. **Security of identity and ownership** will play a significant role in Web 3.0. Identity theft and cyber attacks on cryptocurrency exchanges are too common. This problem needs to be addressed to ensure scammers cannot replicate the avatar's identity and steal assets such as reward tokens. Blockchain technology is still maturing, but there are learnings that help address the vulnerabilities with every hack.
6. **Play-to-earn gaming** is inherently linked to the metaverse concept. Not all users will play games in the metaverse, but play-to-earn gaming taps into an audience that is required to help drive the economy of the metaverse. Gaming enables users to spend time in the metaverse, build social networks and purchase digital assets that will make them more competitive in the games they enjoy.

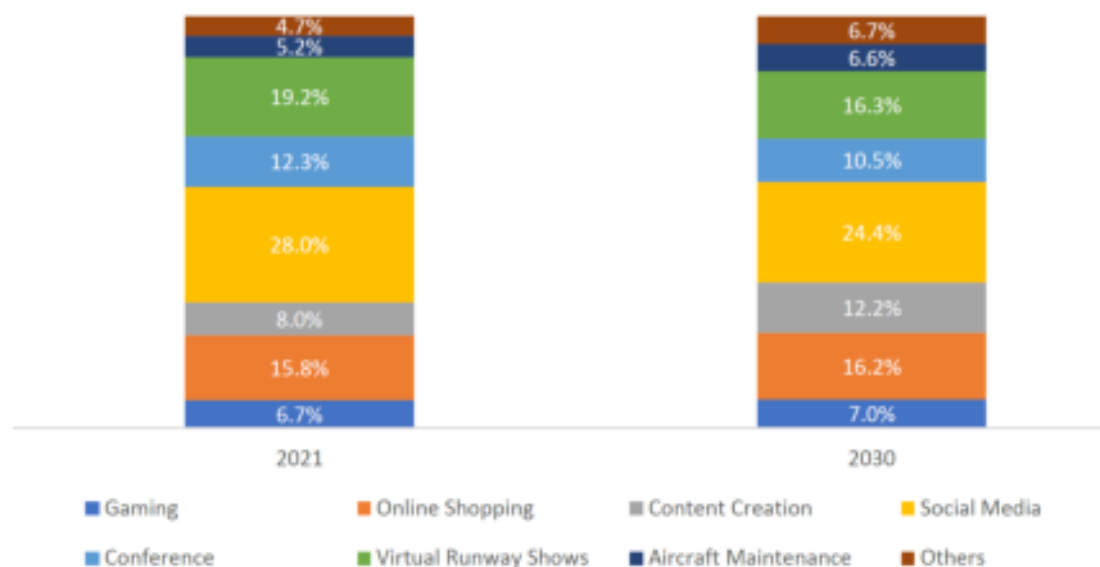
- Content creation and management platforms** enable users to create, retain ownership, and reward their content. This content can come in many forms. Content can be a game designed by a developer, a streaming cooking video, NFT art, or accessories and clothing for your avatars to wear. Ensuring this content is securely linked to the creator and providing the mechanism for payments, whether in the form of one-off fees or royalties for ongoing usage.

Together these building blocks can create a self-sustaining and profitable world that address many of the issues currently existing on the Internet. All of this can be achieved with minimal impact on the environment.

5. WHO WILL USE THE METAVERSE?

The applications for uses of the metaverse will extend across multiple sectors. Research undertaken by Emergen breaks down the different applications from 2021 to 2030¹¹ as follows:

From the research, Online Shopping, Social Media and Virtual Runway Shows will benefit from what metaverse dynamics have to offer. Online shopping will enable brands to elevate the engagement of products and services through immersive experiences



in shops designed beyond anything in the real world. It's inevitable that social media will transition to the metaverse, and luxury brands such as Louis Vuitton and Gucci¹² will extend their addressable audiences by offering digital fashion and jewellery as avatar wearables.

¹¹ Metaverse – Global Trend Analysis and Forecast. Emergen Research, 2021, P.94

¹² <https://www.voguebusiness.com/technology/why-games-became-luxury-fashion-nft-on-ramp>

Industry sectors such as aircraft maintenance can benefit from metaverse technology by recreating a learning environment for their aircraft maintenance and utilising expertise from any part of the globe into repairing an aircraft. This saves costs for the airline and accelerates the learning process. The medical sector can also take similar advantage of the metaverse technology by teaching surgeons.

For business, the metaverse offers limitless opportunities to engage with new customers, elevate relationships with existing customers and test product engagement before it is released in the real world. Online meetings and workshops will evolve into more immersive experiences for employees and save the corporation money in reduced travel costs and lost productivity. Undertaking business in the metaverse could lead to a reduction in the carbon footprint for many corporations.

6. METAVERSE COMPANY COMPARISON

Before Facebook's announcement, metaverse companies have been building their metaverse concepts to shift towards the metaverse. The announcement by Mark Zuckerberg put the spotlight on the metaverse concept, but several companies have had at least a two-year head start on developing their metaverse concept. Many of these companies are building their metaverses around what the technology can offer and how it can be leveraged for mass adoption. Metaverses in the blockchain space are designed to increase the adoption and usage of blockchain-powered services. Beyond the chequered history of cryptocurrency is a real and highly disruptive technology that will revolutionise how money flows in the real world between banks and institutions, how assets are recorded and traded and many more applications that are still being imagined.

Metaverse companies like [RFOX](#) and [Roblox](#) that have a good grasp of the potential of what they are building also acknowledge the importance of having a robust ecosystem. The ecosystem is critical for driving usage, new content and delivering lasting value to its members. Above all, for a metaverse company to succeed, it needs to acknowledge that the whole is greater than the sum of its parts. The parts of a metaverse collectively make it unique, and without these parts, the value proposition to the end-user is weakened.

The comparison of metaverse companies provides an overview of what components have been built that address the issue of Web 2.0. Additionally, the comparison provides an overview of companies still primarily operating as a game. We have chosen to compare [RFOX](#), [Axie Infinity](#), [Sandbox](#), [Decentraland](#), [Starl](#), and [Star Atlas](#):

	 RFOX	 SAND	 SAND	 Decentraland	 STAR ATLAS	
Metaverse	Green	Green	Green	Green	Green	
Virtual Reality	Green	Red	Red	Red	Green	
Land Sale	Green	Green	Green	Green	Red	
Play to Earn	Green	Green	Green	Green	Red	
Low Barrier of Entry for P2E	Green	Red	Red	Red	Red	
Play to Earn	Green	Red	Red	Red	Red	
MetaPlay-For-Keys - Play for keys (RFOX GAMES)verse	Green	Red	Red	Red	Green	
Scholarship / Grants	Green	Green	Red	Red	Red	
E-Commerce / Retail Focus	Green	Red	Red	Red	Red	
DeFi - Staking & Yield Farming	Green	Green	Green	Red	Green	
Blockchain Agnostic	Green	Red	Red	Red	Red	
Multiple Games	Green	Red	Green	Green	Red	
Media / TV Division w/ Streaming Platform	Future	Red	Red	Red	Red	
NFT WhiteLabel	Green	Red	Red	Red	Red	
NFT Marketplace	Green	Green	Green	Green	Green	
NFT Derivative Platform (Mint Lab)	Green	Red	Red	Red	Red	
VR Space Exploration w/ NFT's	Green	Red	Red	Red	Green	
Mobile Compatible	Green	Green	Future	Red	Green	
Game Engine	Unity	NA	Unity	Unity	Unity	Unreal Engine 5
In-Game Currency	Multiple, including fiat with RFOX settlement layer	SLP	SAND	Mana	Star	Atlas & Pils
Scarcity of Land / World Size	120 plots / 4 themed quarters	10,001 plots	10,004 Lands	9000 plots / year and vacant	TBD (DRESS YOUR)	Red
Wearable NFT's in Metaverse	Green	Green	Green	Green	Green	Red
Ownership / Governance	Red for Labs	Future DAO	Future DAO	DAO	DAO	DAO/DAO
Revenue sharing	40% token	No	Staking Pools	Red	No	Red
Graphics - High/Med/Low Spec	30 Unity - Higher Spec	Low spec	Low/Mid	Low spec	High	Red
Game Making Ability	Red	Red	Green	Red	Red	Red
Current Market cap	\$200,898,296	\$1,308,222,471	\$4,846,570,863	\$4,955,386,786	\$493,874,370	\$170,960,278

The comparison of some of the key metaverse projects highlights that some of the well-known projects are still building the essential components that will help make their metaverses function as proper Web 3.0 mechanisms instead of just games or Web 2.0 replicas.

7. CONCLUSION

No single company will own the metaverse. Conceptually, metaverses are the natural evolution of the Internet. For it to be appropriately identified as a positive evolutionary step in how people use the Internet to better their lives, the metaverses of Web 3.0 need to solve the problems of Web 2.0. Not only do they need to solve many of the inherent problems of the Internet, such as data and user content ownership, but they also need to provide users with compelling reasons to keep returning to the metaverse.

The leading technology and entertainment companies have either made sizable investments or have expressed their intention to enter the metaverse space. Research findings by Emergen Research identify that that metaverse market will be worth US1.6 trillion by 2030. The research also concludes that applications for sectors such as online shopping, social media, content creators and virtual runway shows will dominate the use cases for the metaverse. Commercial success for any metaverse will largely be determined by the life-enriching experiences it can offer its users. The combination of immersive experiences, gamification, and financial rewards for participation, will provide the catalyst for mass adoption of metaverses and the increased amount of time spent by users in preference to Web 2.0 websites.

About the Author



CEO and Founder Joe Tawfik has actively helped start-ups all over the world achieve sustainable and accelerated growth over the past 25 years. With a team of specialists, the firm advises companies on achieving breakthrough growth.

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