

Eric Schmidt, the former CEO of Google, expressed his skepticism about the metaverse concept.

Metaverse News - Eric Schmidt, the former CEO of [Google](#), expressed his skepticism about the importance and acceptance of Metaverse in the future. At an event in Colorado, Schmidt expressed his ideas about the [metaverse](#). He stated:

“There’s not an agreement on what the metaverse is, even though one company has changed its name in anticipation of defining it.” In his speech, Schmidt mentions the Meta, which changed its name to include Metaverse in its operations. He had already said that he did not think Meta would be the company to shape the metaverse, even if the form it will take is yet undetermined. Schmidt also said he was skeptical of metaverse real estate applications, explaining that people do not actually need to own these virtual lands: **“I’m not worried about buying large**

swaths of private real estate in the metaverse myself. It's not a concern I have every day". It should be mentioned that gaming and real estate are growing sectors in the metaverse. From September 2019 to March 2022, the prices of blockchain-based virtual real estate increased by 879%. Gaming is no exception: from 2017 to 2021, VR gaming revenue recorded a compound annual growth rate of 28.5%. Source: The Pipsafe Team