



Forget Meta! This 1 Canadian Tech Stock Is Hotter News

Description

[Investing in technology](#) has become the norm for many Canadian investors seeking capital appreciation to become wealthier investors. Given how tech stocks have been booming in recent years, it would not be surprising if you have been following the news in the tech world closely. Regardless of whether you follow the tech world, you might already be aware of the term *metaverse*.

The term has become all the rage worldwide thanks to the announcement by Mark Zuckerberg about how **Facebook** is rebranding itself and investing billions into creating what will be called the metaverse.

Effective October 28, Facebook's name changed to Meta Platforms. The new name for the company reflects the company's ambitions to create the metaverse and Facebook's desire to go above and beyond the current platform. Considering the issues Facebook has recently been facing due to scandalous information coming to light, many believe that this is just a ploy to change its image in the public.

Today, we will take a closer look at what the metaverse will be, based on our current understanding, and how the rebranding of the social media giant has impacted a Canadian tech stock.

Building the metaverse

Facebook creator Mark Zuckerberg said that the metaverse will be a digital world that can interact with the real world using social media, virtual reality, and augmented reality. Effectively speaking, the metaverse is a virtual world that will exist in the real world, blurring the boundaries between the two. The interconnected digital world is a culmination of Facebook's efforts to acquire game studios to build the metaverse, integrating AR and VR technology.

The metaverse will interact with the real world through social media, creating a bridge between the virtual and real. While making the announcement regarding the name change, Zuckerberg gave examples of what we can expect to see and we might see a massive change in how we interact with social media, VR, and each other as a result.

Canadian tech stock soaring

Do you remember when Zoom Video Communications rapidly became the fastest-growing video chat app worldwide? The sudden popularity of the new company and its listing on the **NASDAQ** saw shares of a Chinese wireless communications company called Zoom Technologies' share price spike in stock markets by over 80%. Why did that happen? Well, it was more a matter of confusion than anything else.

Something similar is happening with a [Canadian tech company](#) called **Meta Materials** ([NASDAQ:MMAT](#)).

Shares of the NASDAQ-listed Canadian tech stock have rallied since the announcement for Metaverse on October 28, climbing as high as 25% before slowing down. Meta Materials does not have anything to do with Facebook or the new metaverse, but it *is* a tech company, after all. The business develops materials for industrial applications, including optical components for holographic devices, wearable components for AR, and transparent metal mesh.

Foolish takeaway

While the company itself is not related to the metaverse directly, it could be worth considering investing in Meta Materials stock. A primary segment of its business is supplying materials required for AR glasses, a key element of the metaverse. While you might think that its indirect link to the metaverse might have led to a surge in Meta Materials stock, that is not the case.

Meta Materials is a meme stock with a dedicated online community. The name change spurred the online community into action, and it decided to buy up Meta Materials stock, causing it to rise. It remains to be seen whether the momentum will carry forward or if the stock will see [a correction](#). At writing, Meta Materials stock is trading for US\$4.88 per share, and it is up by 12.18% since October 27.

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