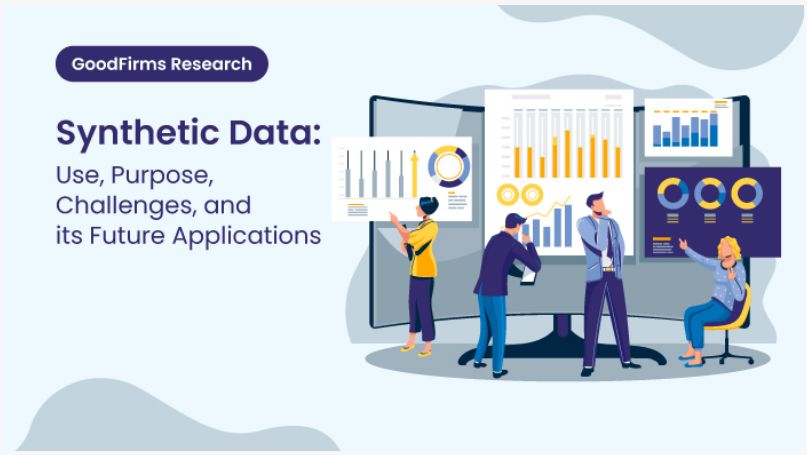
Synthetic Data Will Emerge as a Key Resource for Artificial Intelligence Developments, Says GoodFirms Research

Synthetic data solves the limitation issues associated with real data.



Synthetic Data

WASHINGTON, WASHINGTON, UNITED STATES, September 26, 2022 /EINPresswire.com/ -- GoodFirms, an internationally acknowledged research, ratings, and reviews platform, has recently unveiled a new research article, "Synthetic Data: Use, Purpose, Challenges, and its Future Applications." The research article analyzes potential use cases, challenges, and areas of future applications with synthetic data. This survey from GoodFirms also focuses on the current business value of synthetic data and how it can solve AI scalability issues.

> Marketers will use synthetic data more for efficient product development.”
>
> *GoodFirms*

The study provides an overview of synthetic data, its types, generation models, and its role in overcoming the limitations of real data. The focus is also on how synthetic data is critically required to improve machine learning models, create third-party analysis data, and test existing systems. The study also enlightens the security of synthetic data and its reliability.

"Synthetic data enables fair, responsible, and safe usage of sensitive information”, says GoodFirms

GoodFirms survey on Synthetic data discusses major synthetic data use cases in facial recognition technology, clinical trials, autonomous vehicles, finance and banking, software testing, human resources, manufacturing, cross-border data sharing, and many more.

The research throws special focus on the significant challenges of synthetic data, such as-costly investments, accuracy issues, acceptance challenges, scarcity of skilled professionals, and many more. The study is an in-depth analysis of every aspect related to synthetic data.

"Synthetic Data Will Emerge as a Key Resource for AI Developments”

According to GoodFirms' research, synthetic data is expected to emerge as a game changer in AI developments, product developments, robotics, testing critical cloud migration, and many more. Even the agricultural sector is not untouched by the emerging synthetic data technology, and the technology has potential use cases in determining yield production, phenotyping, growth monitoring, weed identification, etc.

GoodFirms concludes that synthetic data will find its place in almost every sector, from agriculture to healthcare to the automation industry.

“The world is heading towards a synthetic data economy where intelligent systems are trained on datasets acquired from AI-based data synthesis,” says GoodFirms.

Synthetic data is expected to replace real-time data and mitigate its drawbacks with its revolutionary state-of-the-art technologies and strong algorithms.

Key Findings:

--Synthetic data helps in overcoming the drawbacks of real-world data.
--Synthetic data allows the safe use of sensitive information.
--Synthetic data can also be used in production model developments to achieve an error-less manufacturing environment.
--Synthetic data also creates non-identifiable data sets for providing a safe environment for sensitive fields such as facial recognition technology.
--Synthetic data usage is also well established in clinical trials.
--Synthetic data has also found its place in financial markets for trading, portfolios, and risk management.
--Synthetic data can also be used in E-commerce to enhance customer experience.
--Talent Acquisition teams can also use synthetic data to derive the best talent efficiently.
--Software testing with synthetic data is also very useful for software developers.
--Synthetic data helps in securing cross-border data sharing.
--The top challenges associated with synthetic data are its potential misuse, costly investments, accuracy, and acceptance challenges.
--Product development marketers can also make use of synthetic data.
--Synthetic data can also be used to test critical cloud migration and update environments.
--Synthetic data will play an important role in artificial intelligence developments.
--The agriculture industry can also use synthetic data to detect crop diseases, fail, and increase production.

--Synthetic data in robotics can help improve warehouse work productivity, logistics, and manufacturing output.

About Research:

GoodFirms research-"Synthetic Data - Use, Purpose, Challenges, and its Future Applications" is yet another revolutionary research by GoodFirms.

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