

## Synthetic Data Generation Market Forecast: Rapid Growth Expected in the Coming Years at CAGR of 35.8%

Drivers of the synthetic data generation market include data privacy concerns, regulatory compliance, AI advancements, and need for diverse datasets.

PORTLAND, OREGON, UNITED STATES, July 14, 2023 /EINPresswire.com/ -- The <u>Global Synthetic</u> <u>Data Generation Market</u> had a value of \$168.93 million in 2021 and is projected to increase at a CAGR of 35.8% from 2022 to 2031 to reach \$3.5 billion.

With the development of deep learning over the past few years, the usage of synthetic data has increased. Numerous tagged observations are necessary for effective deep learning applications. For this, the fabrication of synthetic data is essential. Additionally, the availability of advanced & reliable IT infrastructure and growing digital initiatives give up a wide range of possibilities for synthetic data production solutions, which is anticipated to create profitable chances for the synthetic data generation market forecast.

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The synthetic data generation market is experiencing significant trends as organizations seek innovative solutions to address data privacy and scarcity challenges. One prominent trend is the increasing adoption of synthetic data in industries such as healthcare, finance, and retail. Synthetic data, generated using algorithms and statistical techniques, provides a privacypreserving alternative to real data while retaining the same statistical properties. This trend enables organizations to overcome privacy concerns and comply with data protection regulations while still harnessing the power of data-driven insights.

Another notable trend in the synthetic data generation market is the integration of machine learning and artificial intelligence (AI) techniques. Advanced algorithms and AI models are being used to generate synthetic data that closely resembles real-world data. This trend enables organizations to train and validate machine learning models without compromising sensitive or proprietary data. By leveraging synthetic data, businesses can accelerate the development and deployment of AI applications, leading to faster innovation and improved decision-making processes.

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The growing demand for diverse and representative datasets is driving the adoption of synthetic data generation techniques. Real-world datasets often suffer from biases and imbalances, limiting the effectiveness of AI models. Synthetic data generation addresses this challenge by creating balanced and diverse datasets that cover a wide range of scenarios and edge cases. This trend enables organizations to enhance the robustness and generalizability of their AI models, leading to more accurate predictions and improved performance in real-world applications.

Ethical considerations and responsible data usage are becoming crucial factors in the synthetic data generation market. Organizations are increasingly recognizing the need to ensure fairness, transparency, and accountability in their data-driven practices. Synthetic data generation offers a way to mitigate biases and protect individuals' privacy by anonymizing and de-identifying sensitive information. This trend aligns with evolving regulations and ethical guidelines, allowing organizations to build trust with their customers and stakeholders while still harnessing the power of data-driven insights.

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The key players that operate in the synthetic data generation market analysis Amazon.com, Inc., CVEDIA Inc., Datagen, Gretel Labs, IBM Corporation, Meta, Microsoft Corporation, Mostly AI, NVIDIA Corporation and Synthesis AI. These players have adopted various strategies to increase their market penetration and strengthen their position in the synthetic data generation industry.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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