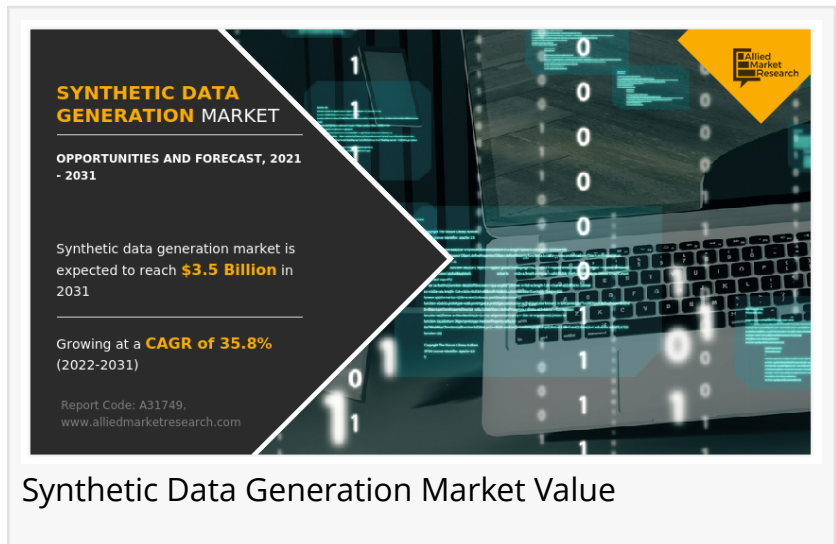


Synthetic Data Generation Market to Experience 35.8% CAGR; Revenue to Boost Cross \$3.5 billion in 2031

A surge in digitalization transformation across enterprises and a rise in the adoption of advanced technology such as AI and ML drive the growth of the market.

PORTLAND, PORTLAND, OR, UNITED STATES, October 10, 2023

/EINPresswire.com/ -- According to the report, the global synthetic data generation industry is estimated to generate \$168.93 million in 2021 and \$3.5 billion by 2031, witnessing a CAGR of 35.8% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.



Synthetic Data Generation Market Value

The use of synthetic data has accelerated in the past few years with the rise of deep learning. Successful deep-learning applications require a large number of labeled observations. Synthetic data generation play a critical role for this. Furthermore, increasing digital initiative, and the availability of advanced & robust IT infrastructure opens up numerous possibilities for synthetic data generation solution, which is expected to provide lucrative opportunities for [synthetic data generation market](#) forecast.

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Surge in digitalization transformation across enterprises and rise in adoption of advanced technology such AI and ML fuel the growth of the global synthetic data generation market. However, lack of skilled workforce is likely to hinder the global market growth. On the other hand, increase in demand for connected devices and IoT and other technologies will present new growth opportunities for the global synthetic data generation market in the coming years.

Covid-19 Scenario:

- The outbreak of COVID-19 is expected to provide various growth opportunities for the market during the forecast period. These opportunities include a surge in demand for AI-driven synthetic data generation in enterprises due to remote work initiatives, as businesses see the benefits of these platforms.
- It is also expected that market players will focus more on solutions that will support advanced planning and overcoming the impact of such events in the future. Focus will also be on end-to-end stock visibility, complex supplier monitoring, and process automation, thereby raising the demand for synthetic data generation technology in future.
- The pandemic had positively impacted mobile and internet uses and the growing use of computing services, which is likely to offer various opportunities for the synthetic data generation market growth in the upcoming year.

Based on components, the solution segment contributed to the largest share of two-thirds of the global synthetic data generation market in 2021, and is expected to rule the roost during the forecast period. This is because the adoption of synthetic data generation provides numerous benefits to the industry such as, streamlining business processes, eliminating manual processes and reducing time and costs. However, the services segment is projected to witness the fastest CAGR of 37.7% from 2022 to 2031. The adoption of synthetic data generation enhances software maximizes the value of existing installation by optimizing it and minimizing the deployment cost & risks, and others.

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Based on deployment mode, the on-premise segment held the largest share of nearly three-fifths of the global synthetic data generation market in 2021, and is expected to maintain a prominent growth during the forecast period. This is attributed to numerous advantages offered by on-premise deployment, such as a high level of data security and safety. However, the cloud segment is expected to exhibit the highest CAGR of 38.2% in 2031, owing to the high adoption of cloud-based synthetic data generation due to its low cost and easier maintenance.

Based on data type, the tabular data segment held the largest share of nearly two-fifths of the global synthetic data generation market in 2021, and is expected to maintain a prominent growth during the forecast period, as tabular data presentation helps in simplifying complex data, comparing different data sets, bringing out the important aspects, and provides the foundation for statistical analysis. However, the text data segment is expected to exhibit the highest CAGR of 39.8% in 2031, as text data has greater use in research and art projects.

Based on region, the market in North America was the largest in 2021, accounting for nearly two-fifths of the global synthetic data generation market. This is due to increase in usage of synthetic data generation in BFSI, retail, healthcare and other sectors in the region to improve business

outcome and customer experience. However, the Asia-Pacific market is likely to dominate in terms of revenue and show the fastest CAGR of 40.2% during the forecast period. This is attributed to the increase in penetration of advanced technologies such as AI/ML and big data, and higher adoption of cloud-based services such as robotics.

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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.

Key Benefits for Stakeholders:

- This study offers a thorough examination of the synthetic data generation market, including current trends and future projections, to highlight promising investment opportunities.
- The report provides insights into the main factors driving, restraining, and creating opportunities within the synthetic data generation market, with an analysis of their impact on market size.
- Utilizing Porter's five forces analysis, the report assesses the bargaining power of both buyers and suppliers in the synthetic data generation industry.
- Quantitative analysis of the global synthetic data generation market for the 2021-2031 period is included to assess the market's potential.

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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.

Related Report:

1. [Data Analytics Outsourcing Market](#)

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Contact:

David Correa

5933 NE Win Sivers Drive

#205, Portland, OR 97220

United States

Toll-Free: 1-800-792-5285

UK: +44-845-528-1300

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1-855-550-5975

help@alliedmarketresearch.com

Web: <https://www.alliedmarketresearch.com>

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Allied Market Research

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