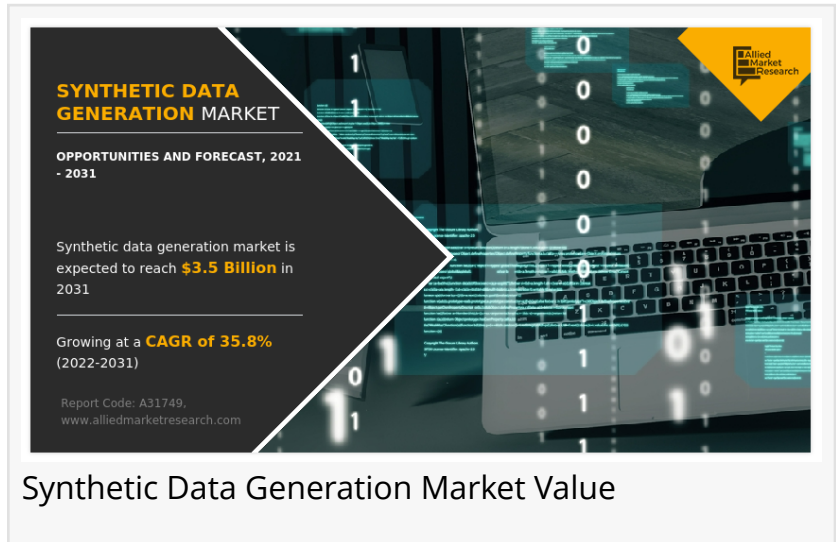


# Exploring the Rise of Synthetic Data Generation: Market Trends and Opportunities - 2031

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

PORTLAND, PORTLAND, OR, UNITED STATES, January 22, 2024

/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Synthetic Data Generation Market](#)," The synthetic data generation market was valued at \$168.93 million in 2021, and is estimated to reach \$3.5 billion by 2031, growing at a CAGR of 35.8% from 2022 to 2031.



Synthetic data, generated by computer algorithms, is emerging as a viable alternative to real-world data for various applications. Instead of relying on data gathered from actual documentation, advanced AI algorithms create synthetic data, proving beneficial for companies facing challenges in obtaining large, high-quality datasets for training machine learning models. This technological advancement presents lucrative opportunities for market growth in the upcoming year. Conversely, engineers often require precise, diverse datasets to effectively train and develop accurate machine learning models. Synthetic data not only reduces the costs associated with data collection and labeling but also addresses privacy concerns linked to sensitive real-world data.

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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.

Based on components, the solution segment dominated the synthetic data generation market size in 2021 and is expected to continue this trend during the forecast period. The adoption of synthetic data generation provides numerous benefits to the industry such as, streamline the business process, eliminate the manual process and reduces the time and costs, further fuel the growth of the market. However, services segment highest growth market share in the upcoming year. The adoption of synthetic data generation enhances software implementation, maximize the value of existing installation by optimizing it, and minimize the deployment cost & risks, and others, further fuel the growth of the synthetic data generation industry for this segment.

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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.

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Region-wise, North America dominated the market share in 2021 for the synthetic data generation market. Adoption of synthetic data generation growing steadily to meet increasing demands from today's businesses to enhance their business process and improve the customer experience will provide lucrative opportunities for the market in this region. However, Asia-Pacific is expected to exhibit highest growth during the forecast period. This is attributed to increase in penetration of advanced technology such as AI, big data and IoT and higher adoption of cloud-based solution and services are particularly fueling regional market growth.

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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.

Leading Market Players:

- Gretel Labs
- Microsoft Corporation
- Meta
- IBM Corporation
- NVIDIA Corporation
- Synthesis AI
- CVEDIA Inc.
- Datagen
- Mostly AI
- Amazon.com, Inc.

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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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