

Synthetic Data Generation Market Size is USD 2.5 billion by 2031 Fueled by Growing demand for IoT & connected devices

Synthetic data provides a diverse and labeled dataset, speeding up the development and testing phases of AI models.

AUSTIN, TEXAS, UNITED STATES, June 7, 2024 /EINPresswire.com/ -- The [Synthetic Data Generation Market](#) size was USD 0.2 billion in 2023 and is expected to Reach USD 2.5 billion by 2031 and grow at a CAGR of 36.0% over the forecast period of 2024-2031.



The synthetic data generation market is experiencing rapid growth as industries increasingly recognize the value of artificial data in training machine learning models and preserving data privacy. This market encompasses a variety of sectors, including finance, healthcare, and autonomous systems, where the need for high-quality, representative data is paramount. Synthetic data, created through algorithms and simulations, provides a scalable and flexible solution to the challenges posed by real data collection, such as privacy concerns, data scarcity, and the high costs associated with gathering large, labeled datasets. By leveraging synthetic data, companies can accelerate innovation, improve model accuracy, and maintain compliance with stringent data protection regulations.

Moreover, advancements in generative models, such as Generative Adversarial Networks (GANs) and variational autoencoders, are propelling the capabilities of synthetic data generation technologies. These sophisticated models enable the creation of highly realistic and diverse datasets that can mimic complex patterns and behaviors found in real-world data. As a result, the synthetic data generation market is attracting significant investment and interest from tech giants and startups alike..

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Covid 19 impact analysis:

The latest report is the most recent study that offers coverage of the Synthetic Data Generation industry that has been facing the brunt of the adverse economic impact of the COVID-19 outbreak since the beginning of this year. The global health crisis has affected nearly every aspect of the business vertical and led to massive disruptions to the global Synthetic Data Generation market demand and supply chains. Researchers draw predictions for the market scenario in the post-COVID era. The report, additionally, assesses the present market situation and estimates its future outcomes, keeping in mind the impact of the pandemic on the global economic landscape.

Major companies profiled in the market report include Amazon.com, Inc., Microsoft Corporation, Gretel Labs, Mostly AI, NVIDIA Corporation, CVEDIA Inc., Synthesis AI, IBM Corporation, Datagen, Meta and other players.

Research objectives:

The latest research report has been formulated using industry-verified data. It provides a detailed understanding of the leading manufacturers and suppliers engaged in this market, their pricing analysis, product offerings, gross revenue, sales network & distribution channels, profit margins, and financial standing. The report's insightful data is intended to enlighten the readers interested in this business sector about the lucrative growth opportunities in the Synthetic Data Generation market.

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It has segmented the global Synthetic Data Generation market

By Data Type

- Tabular Data
- Text Data
- Image and Video Data
- Others

By Application

- AI Training and Development
- Test Data Management
- Data Sharing and Retention
- Data Analytics
- Others

By Industry Vertical

- BFSI
- Healthcare
- Life Sciences
- Transportation

- Logistic
- Government
- Defense
- IT
- Telecommunication
- Manufacturing
- Others

Key Objectives of the Global Synthetic Data Generation Market Report:

- The report conducts a comparative assessment of the leading market players participating in the global Synthetic Data Generation market.
- The report marks the notable developments that have recently taken place in the Synthetic Data Generation industry
- It details on the strategic initiatives undertaken by the market competitors for business expansion.
- It closely examines the micro- and macro-economic growth indicators, as well as the essential elements of the Synthetic Data Generation market value chain.
- The report further jots down the major growth prospects for the emerging market players in the leading regions of the market

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