

Synthetic Data Generation Market is USD 2.5 billion by 2031 Fueled by rising demand for IoT and connected devices

Synthetic data offers a viable solution by mimicking real data without compromising privacy. By using synthetic data, companies can develop and test algorithms

AUSTIN, TEXAS, UNITED STATES, June 19, 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 recognize the advantages of using artificially generated data over traditional data. This market encompasses a wide range of applications, including machine learning, software testing, and data privacy. Synthetic data allows companies to overcome the limitations associated with real-world data, such as privacy concerns, data scarcity, and biases. By creating data that mirrors real-world conditions without exposing sensitive information, businesses can innovate faster and with greater security. The increasing demand for robust AI models and the need to protect consumer data are significant drivers propelling the expansion of the synthetic data generation market.

Furthermore, advancements in technologies such as generative adversarial networks (GANs) and other deep learning techniques are enhancing the quality and realism of synthetic data. These advancements are making synthetic data nearly indistinguishable from actual data, thereby broadening its applicability across various sectors, including healthcare, finance, and autonomous driving. Companies are also leveraging synthetic data to test new products and algorithms in a risk-free environment, reducing time and costs associated with traditional data collection and testing methods. .

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Covid 19 impact analysis:

The latest report is the most recent study that offers 360 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

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 Reasons to Purchase this Report:

A comprehensive study of market size, share and dynamics is a global Synthetic Data Generation 'market research report and a thorough survey of developments in the field.

It offers an in-depth overview of revenue growth and an analysis of the total business benefits.

In addition to the strategic landscape for commodity pricing and marketing, the Synthetic Data Generation ' industry research also provides key players.

This is a new post covering the latest impact on the target market. The research report addresses the rapidly evolving market climate as well as the initial and future impact assessment

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