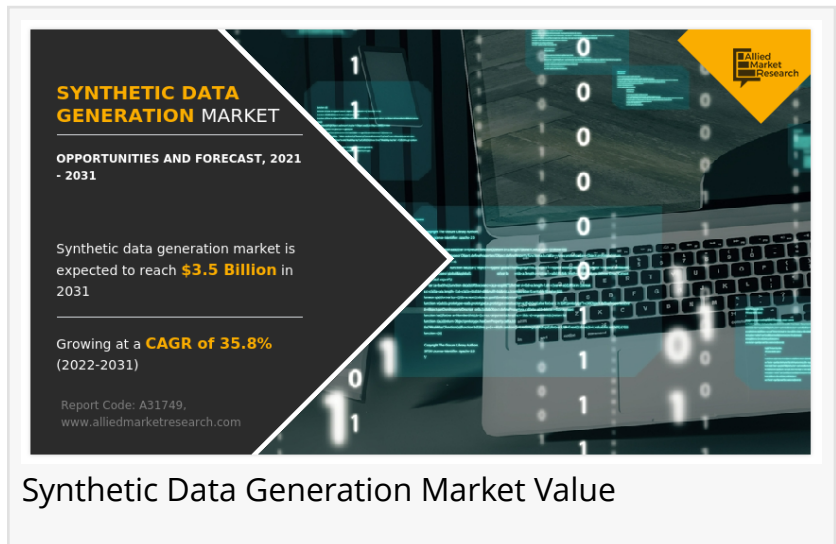


Synthetic Data Generation Market Projected to Reach \$3.5 Billion: Trends, Growth, and Forecasts 2031

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

PORTLAND, PORTLAND, OR, UNITED STATE, July 18, 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 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 plays a critical role in this. Furthermore, increasing digital initiatives, and the availability of advanced & robust IT infrastructure open up numerous possibilities for synthetic data generation solutions, which are expected to provide lucrative opportunities for synthetic data generation market forecasts.

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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 streamlining the business process, eliminating the manual process and reducing time and costs, further fueling the growth of the market. However, the services segment highest growth in market share in the upcoming year. The adoption of synthetic data generation enhances software implementation, maximizes the value of existing installation by optimizing it, and minimizes the deployment cost & risks, and others, further fueling the growth of the synthetic data generation industry for this

segment.

Region-wise, North America dominated the market share in 2021 for the synthetic data generation market. The 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 the highest growth during the forecast period. This is attributed to the increase in penetration of advanced technology such as AI, big data and IoT and higher adoption of cloud-based solutions and services are particularly fueling regional market growth.

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The outbreak of COVID-19 will surely provide numerous opportunities for the market to grow in the forecasted period. These opportunities include a surge in demand for AI-driven synthetic data generation in enterprises due to remote work initiatives, as more and more businesses see the benefits that these platforms bring to the table. It has also altered how businesses handle their processes.

Moreover, it is anticipated that during post-pandemic the companies will focus more on solutions that will support advanced planning and mitigate the impact of similar events in the future. The enterprises will focus more on end-to-end stock visibility, complex supplier monitoring, and process automation; thus, boosting the demand for synthetic data generation technology in the upcoming years. Factors such as shut down of educational institutions, offices, & manufacturing facilities for an indefinite period; a major shift toward work-from-home culture; and the implementation of social distancing policies, have led to an increasing need for technologies, that can help them to pass through these difficult times. COVID-19 has positively impacted mobile and internet uses and the growing use of computing services, which is expected to provide lucrative growth opportunities for the synthetic data generation market in the upcoming year.

Access the full summary at: <https://www.alliedmarketresearch.com/synthetic-data-generation-market-A31749>

The key players that operate in the synthetic data generation market analysis are 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 FINDINGS OF THE STUDY

1. By component, the solution segment accounted for the largest synthetic data generation market share in 2021.
2. By deployment mode, the on-premise segment accounted for the largest synthetic data generation market share in 2021.
3. Based on data type, the tabular data segment accounted for the largest synthetic data generation market share in 2021.
4. Based on application, the AI training and development segment accounted for the largest synthetic data generation market share in 2021.
5. Depending on the industry vertical, the IT and telecommunication sectors accounted for the largest synthetic data generation market share in 2021.
6. Region-wise, North America generated the highest revenue in 2021.

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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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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR aims to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us and is extracted through primary interviews with top officials from leading online and offline research and discussions with knowledgeable professionals and analysts in the industry.

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