

Synthetic Data Generation Market Expansion to \$3.5 Billion Industry Value by 2031 with a 35.8% CAGR

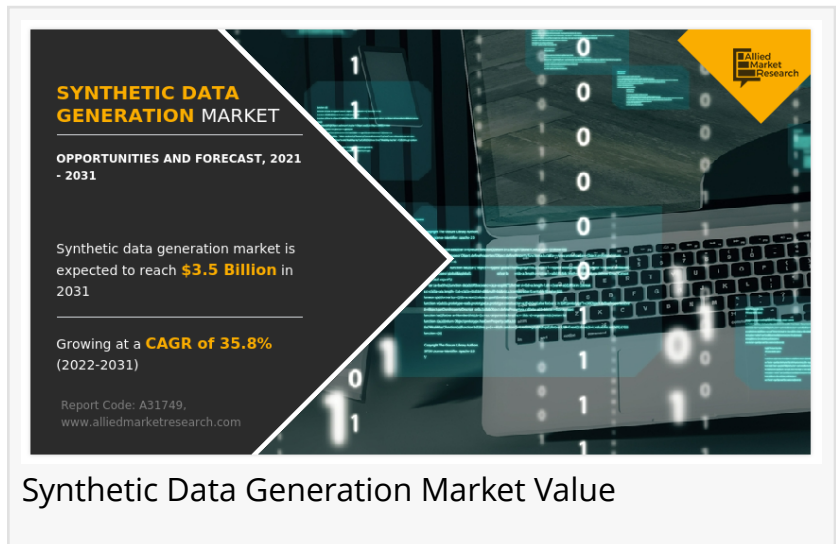
The global synthetic data generation market is driven by rising digital transformation in enterprises and increasing adoption of AI and ML technologies.

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According to the report, the [global synthetic data generation market size](#)

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

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.

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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 initiatives, and the availability of advanced & robust IT infrastructure opens up numerous possibilities for synthetic data generation solutions, which is expected to provide lucrative opportunities for synthetic data generation market forecast.

1. 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.

2. 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.

3. The pandemic had positively impacted the 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.

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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 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.

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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