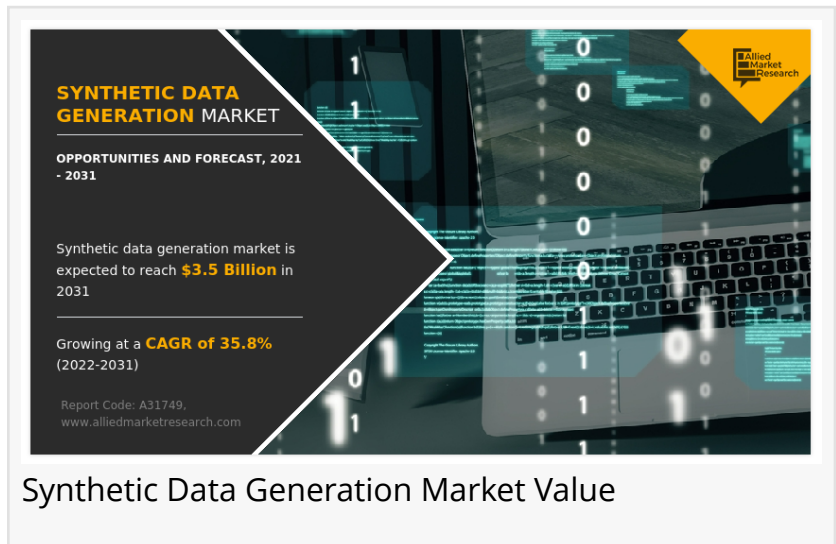


Synthetic Data Generation Market: Expected to See Impressive Growth Attain \$3.5 billion 2031

The global synthetic data market grows as enterprises digitalize and adopt AI/ML. The solution segment is set to lead in revenue during the forecast period.

WILMINGTON, DE, UNITED STATES, February 14, 2025 /EINPresswire.com/ -- According to the report, the global synthetic data generation industry 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

Synthetic data is computer-generated data fast becoming an alternative to real-world data. Instead of being gathered from real-world documentation, computer algorithms generate synthetic data. As advanced AI applications are being developed, companies find it difficult to acquire large quantities of quality datasets for training ML models. However, synthetic data is helping data scientists and developers tide over these challenges and develop highly credible ML models. Such advancement provides the lucrative opportunities for the [synthetic data generation market](#) growth in the upcoming year.

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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.

Covid-19 Scenario

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 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 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 data type, the tabular data segment held the largest share of nearly two-fifths of the global synthetic data generation market in 2021, and is expected to maintain a prominent growth during the forecast period, as tabular data presentation helps in simplifying complex data, comparing different data sets, bringing out the important aspects, and provides the foundation for statistical analysis. However, the text data segment is expected to exhibit the highest CAGR of 39.8% in 2031, as text data has greater use in research and art projects.

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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.

Leading Market Players

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

These players have adopted various strategies to increase their market penetration and strengthen their position in the synthetic data generation industry.

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industry.

Contact:

David Correa

1209 Orange Street,

Corporation Trust Center,

Wilmington, New Castle,

Delaware 19801 USA.

Int'l: +1-503-894-6022

Toll Free: + 1-800-792-5285

UK: +44-845-528-1300

India (Pune): +91-20-66346060

Fax: +1-800-792-5285

help@alliedmarketresearch.com

David Correa

Allied Market Research

+ + 1 800-792-5285

[email us here](#)

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