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Global Synthetic Data Generation Market Size study & Forecast, by Data Type (Tabular Data, Text Data, Image & Video Data, Others), by Modeling Type (Direct Modeling, Agent-based Modeling), by Application (Data Protection, Predictive Analytics, Natural Language Processing, Computer Vision Algorithms, Others), by End User (BFSI, Healthcare & Life sciences, Transportation & Logistics, IT & Telecommunication, Retail & E-commerce, Others) and Regional Analysis, 2022-2029

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Abstracts

Global Synthetic Data Generation Market is valued at approximately USD 123.3 million in 2021 and is anticipated to grow with a healthy growth rate of more than 34.8 % over the forecast period 2022-2029. Synthetic data generation is a technique of creating artificial that is gaining high traction in place of real data to train AI models. Synthetic data is generated algorithmically and is used to train machine learning models, validate mathematical models, and act as a stand-in for test datasets of production or operational data. The growing need to maintain data security and privacy, coupled with the rising inclination toward synthetic data to train machine learning, anti-money laundering behaviours and payment data for fraud detection are the prominent factors for the market growth.

The rapid proliferation of Artificial Intelligence (AI) is fostering the adoption of the synthetic generation of data in the global market. According to Statista, the global artificial intelligence (AI) software market generated around USD 10.1 billion in terms of

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sales in 2018, and it is projected to reach about USD 126 billion by 2025. Likewise, in August 2020, the White House reported unveiled the total investment of USD 1 billion in artificial intelligence and quantum computing. Thereby, the high usage of data is influencing the demand for connected devices and IoT, which, in turn, propels the demand for synthetic data to create on-demand data. Moreover, the growing investment in advanced technologies, as well as increasing initiatives by key market players are presenting various opportunities over the forecasting years. However, the rising acceptance of data accuracy is hindering the market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Synthetic Data Generation Market study include Asia Pacific, North America, Europe, Latin America, and the Rest of the World. North America dominated the market in terms of revenue, owing to the growing focus on increased inclination toward fraud detection and the rising presence of the leading industry players such as American Express, Google’s Waymo J.P. Morgan, and Amazon. Whereas, the Asia Pacific is expected to grow at the highest growth rate over the forecasting period. Factors such as rising acceptance of emerging technologies, as well as the exponential growth of various end-use industries, are burgeoning the market growth in the forecasting years.

Major market players included in this report are:
Mostly AI
Synthesis AI
Statice
YData
Ekobit d.o.o.
Hazy
Kinetic Vision, Inc.
Kymera-labs
MDClone
Neuromation
Recent Developments in the Market:
In April 2022, Synthesis AI publicized that the company raised USD 17 million in Series A to make synthetic data for computer vision AI, carrying the total funding to above USD 24 million.
In October 2021, Facebook announced the acquisition of AI. Reverie- a leading synthetic data platform, which aims on helping businesses to improve and scale their machine learning algorithms by creating synthetic data.

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Global Synthetic Data Generation Market Report Scope:
Historical Data 2019-2020-2021
Base Year for Estimation 2021
Forecast period 2022-2029
Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends
Segments Covered Data Type, Modeling Type, Application, End User, Region
Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World
Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:
By Data Type:
Tabular Data
Text Data
Image & Video Data
Others
By Modeling Type:
Direct Modeling
Agent-based Modeling
By Application:
Data Protection
Predictive Analytics
Natural Language Processing
Computer Vision Algorithms
Others
By End User:
BFSI
Healthcare & Life sciences
Transportation & Logistics

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IT & Telecommunication
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China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
Rest of the World

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