

# **Synthetic Data Generation Market Size, Share & Trends Analysis Report By Data Type, By Modeling Type, By Offering, By Application, By End-use, By Region, And Segment Forecasts, 2022 - 2030**

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## **Abstracts**

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### **Synthetic Data Generation Market Growth & Trends**

The global synthetic data generation market size is anticipated to reach USD 1.79 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 34.8% from 2022 to 2030. Synthetic data has disrupted most industries with the affordability and accessibility of quality training data. Artificial data has gained ground to boost AI and innovation by minimizing data barriers.

Moreover, the exponential growth of smartphones and other smart devices has contributed to the growth of the industry. For instance, customers will receive an uptick from synthetic data to assess the performance of camera modules and decide the optimal camera placement in the car cabin. With the soaring demand for AI systems, synthetic data generation tools will likely gain traction.

It is worth noting that synthetic data is generally used in tandem with real-world data to test and develop AI algorithms. As companies across industry verticals adopt digitization, industry players are poised to emphasize artificial data to bolster strategies. Synthetic data has the innate ability to enhance the performance of computer vision algorithms to develop intelligent assistants in virtual reality and augmented reality and detect hate speech. Social media platforms, such as Meta (Facebook), could exhibit traction for synthetic data.

For instance, in October 2021, Facebook was reported to have acquired AI. Reverie, a synthetic data startup. It is worth mentioning that in July 2020, AI. Reverie was awarded a USD 1.5 million Phase 2 Small Business Innovation Research (SBIR) contract by AFWERX, an innovation arm of the U.S. Air Force. The company was expected to create synthetic images to train the accuracy of navigation vision algorithms.

The IT & telecommunication sector has shown an increased inclination for artificial data for increased security, scalability, and speed. End-users are likely to seek synthetic data to do away with roadblocks of security and privacy protocols. Some factors, such as advanced privacy-preserving, anonymization, and encryption, have encouraged leading companies to inject funds into synthetic data generation tools.

For instance, in October 2021, T?rk Telekom announced infusing funds into four AI-based startups, such as Syntonym, B2Metric, QuantWifi, and Optiyol. Notably, Syntonym is a synthetic data anonymization technology developer.

Asia Pacific is expected to provide lucrative growth opportunities in the wake of the rising prominence of computer vision software, predictive analytics, and natural language processing. For instance, the use of artificial data to organize training data for natural language understanding has grown in popularity. China, Australia, Japan, and India could all be searched for prominently synthetic data to streamline privacy compliance and support client-centered goods and services.

With AI, machine learning, and metaverse counting heavily on large datasets to function effectively, the need for data protection could shift attention towards artificial data. Besides, several data scientists are banking on synthetic data to propel their real-world records and garner actionable insights.

## Synthetic Data Generation Market Report Highlights

The fully synthetic data segment will grow owing to the need for increased privacy across emerging and advanced economies

Based on end-use, the healthcare & life sciences segment will witness a notable CAGR in the wake of heightened demand for privacy-protecting synthetic data

North America market value will be pronounced on the back of the rising footfall of computer vision and NLP

Geographic expansion may also be noticeable in the coming years. The BFSI, healthcare, manufacturing, and consumer electronics industries continue to rely heavily on synthetic data as a growth enabler and established. Up-and-coming players are expected to strengthen their value propositions

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