Synthetic Data Generation Market by Offering (Solution/Platform and Services), Data Type (Tabular, Text, Image, and Video), Application (AI/ML Training & Development, Test Data Management), Vertical and Region - Global Forecast to 2028

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Report description:

The global synthetic data generation size is expected to grow from USD 0.3 billion in 2023 to USD 2.1 billion by 2028, at a Compound Annual Growth Rate (CAGR) of 45.7% during the forecast period. The rising importance of data privacy and compliance regulations, such as GDPR and CCPA, drive organizations' need to handle personal data. Increasing investments in AI lead to new and more sophisticated synthetic data generation techniques driving the synthetic data generation market.
By data type, text data to segment to record a highest growth rate during the forecast period
By data type, the text data segment is expected to have the highest growth rate during the forecast period. The increasing demand for artificial intelligence (AI) and machine learning (ML) applications requires large amounts of data to train and develop models, further driving the text data segment.
Among applications, Test data management segment has the second-highest market share during the forecast period.
Under the applications segment, the Test data management segment is expected to have second the highest market share during the forecast period. The need for high-quality, diverse, and representative data for testing and validation purposes will drive the segment. Businesses can enhance the effectiveness and efficiency of their testing processes using synthetic data leading to improved product quality, faster time-to-market, and reduced costs associated with traditional test data management approaches.
Among regions, Asia Pacific to grow at the highest CAGR during the forecast period"
The synthetic data generation market in Asia is experiencing significant growth driven by rapid digital transformation, increasing data privacy regulations, growing adoption of AI and ML technologies, rising cybersecurity concerns, and a thriving startup ecosystem. Organizations in the region are leveraging synthetic data generation to address data-driven challenges, comply with regulations, enhance AI and ML model performance, strengthen cybersecurity measures, and drive innovation. With the region's focus on digitalization and the emerging need for data-driven solutions, Asia Pacific's synthetic data generation market is poised

for continued expansion and opportunities.

The breakup of the profiles of the primary participants is given below:

- By Company: Tier 1 - 38%, Tier 2 - 50%, and Tier 3 - 12%
- By Designation: C-Level Executives - 35%, Directors- 40%, Others*-25%
- By Region: North America - 40%, Europe - 20%, APAC - 30%, and Middle East and Africa-5%, Latin America-5%

Note: Tier 1 companies have revenues over USD 10 billion; tier 2 companies' revenue ranges between USD 1 and 10 billion of the overall revenues; and tier 3 companies' revenue ranges between USD 500 million and USD 1 billion.

*Others include sales managers, marketing managers, and product managers. **Rest of World (RoW) includes MEA and Latin America.

Source: Industry Experts

This research study outlines the market potential, dynamics, and major vendors operating in the synthetic data generation market. Key and innovative vendors in synthetic data generation include Microsoft (US), Google (US), IBM (US), AWS (US), NVIDIA (US), OpenAI (US), Informatica (US), Broadcom (US), Sogeti (France), Mphasis (India), Databricks (US), MOSTLY AI (Austria), Tonic (US), MDClone (Israel) TCS (India), Hazy (UK), Synthesia (UK), Synthesized (UK), Facteus (US), Anyverse (Spain), Neurolabs (Scotland), Rendered.ai (US), Gretel (US), OneView (Israel), GenRocket (US), YData (US), CVEDIA (UK), Syntheticus (Switzerland), AnyLogic (US), Bifrost AI (US), Anonos (US). These vendors have adopted many organic and inorganic growth strategies, such as new product launches, partnerships, and collaborations, to expand their offerings and market shares in the synthetic data generation market.

Research Coverage

The synthetic data generation market is segmented into Offering (Solution/Platform and Services), Data Type (Tabular, Text, Image, and Video, Others), Application (AI/ML Training and Development, Test Data Management, Data analytics & visualization, Enterprise Data Sharing, Others), Vertical (Banking, Financial Services, and Insurance, Healthcare & Life sciences, Retail & E-commerce, Automotive & Transportation, Government & Defense, IT and ITeS, Manufacturing, Other Verticals) and Region. A detailed analysis of the key industry players has been undertaken to provide insights into their business overviews; services; key strategies; new service and product launches; partnerships, agreements, collaborations; business expansions; and competitive landscape associated with the synthetic data generation market.

Reasons to Buy the Report

The report would help the market leaders and new entrants in the following ways:

- It comprehensively segments the synthetic data generation market and provides the closest approximations of the revenue numbers for the overall market and its subsegments across different regions.
- It would help stakeholders understand the pulse of the market and provide information on the key market drivers, restraints, challenges, and opportunities.
- It would help stakeholders understand their competitors better and gain more insights to enhance their positions in the market. The competitive landscape includes a competitor ecosystem, new service developments, partnerships, and mergers and acquisitions.

The report provides insights on the following pointers:

Analysis of key drivers (AI and Machine Learning adoption, increasing demand for data privacy and compliance, the rise in content creation), restraints (regulatory and ethical considerations, issues related to achieving quality data and realism), opportunities (increasing deployment of large language models, robust improvement in generative ML leading to human baseline performance), and challenges (lack of maturity in the market, AI costly investments, lack of skilled workforce) influencing the growth of the synthetic data generation. Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in synthetic data generation. Market Development: Comprehensive information about lucrative markets - the report analyses the synthetic data generation market across varied regions. Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the synthetic data generation market. Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players like Microsoft (US), Google (US), IBM (US), AWS (US), NVIDIA (US), OpenAI (US),

Informatica (US), Broadcom (US), Sogeti (France), Mphasis (India), Databricks (US), MOSTLY AI (Austria), Tonic (US), MDClone (Israel) TCS (India), Hazy (UK), Synthesia (UK), Synthesized (UK), Facteus (US), Anyverse (Spain), Neurolabs (Scotland), Rendered.ai (US), Gretel (US), OneView (Israel), GenRocket (US), YData (US), CVEDIA (UK), Syntheticus (Switzerland), AnyLogic (US), Bifrost AI (US), Anonos (US).

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