**Synthetic Data Strategy for Fiserv – 2025 Executive Report**

**1. Recent Acquisitions & News**

Recent developments underscore how **synthetic data** has moved to the forefront of AI and fintech innovation. Notably, **Nvidia’s acquisition of Gretel AI (2025)** for a reported nine-figure sum exemplifies big-tech betting on synthetic data[techcrunch.com](https://techcrunch.com/2025/03/19/nvidia-reportedly-acquires-synthetic-data-startup-gretel/#:~:text=Nvidia%20reportedly%20acquires%20synthetic%20data,startup%20Gretel). Gretel, a startup specializing in generating realistic synthetic datasets, will be integrated into Nvidia’s AI cloud services[techcrunch.com](https://techcrunch.com/2025/03/19/nvidia-reportedly-acquires-synthetic-data-startup-gretel/#:~:text=Gretel%E2%80%99s%20most%20recent%20valuation%20of,320%20million%2C%C2%A0according%20to%20Wired). This strategic move by Nvidia addresses the data scarcity challenge in AI – tech giants like Microsoft, Meta, OpenAI, and Anthropic have already turned to synthetic data as they **exhaust real-world data sources for training models**[techcrunch.com](https://techcrunch.com/2025/03/19/nvidia-reportedly-acquires-synthetic-data-startup-gretel/#:~:text=Nvidia%E2%80%99s%20acquisition%20is%20strategic%20%E2%80%94,world%20data). It positions Nvidia to offer end-to-end AI solutions (chips + synthetic data), and highlights an industry trend of **treating data generation as critical AI infrastructure**.

Another significant deal was **Meta’s quiet 2021 acquisition of AI.Reverie**, a synthetic data startup focused on 3D and image data[venturebeat.com](https://venturebeat.com/business/facebook-quietly-acquires-synthetic-data-startup-ai-reverie/#:~:text=Facebook%20has%20quietly%20acquired%20AI,a%20character%20in%20the%20show). Facebook (Meta) folded AI.Reverie’s capabilities into its Reality Labs, leveraging procedurally generated imagery to fuel AR/VR and metaverse AI models[venturebeat.com](https://venturebeat.com/business/facebook-quietly-acquires-synthetic-data-startup-ai-reverie/#:~:text=AI,real%20data%20in%20AI%20models). This early move by Meta validated the synthetic data market and foreshadowed broader adoption. Around the same time, **major financial institutions began investing in synthetic data startups**: for example, Wells Fargo, Nationwide, and others joined a $9M funding round for UK-based Hazy in 2023[finextra.com](https://www.finextra.com/newsarticle/42044/big-banks-invest-in-generative-ai-startup-hazy#:~:text=Big%20banks%20invest%20in%20generative,AI%20startup%20Hazy). Hazy’s platform creates **“smart” synthetic data** that preserves statistical quality while eliminating personal identifiers[finextra.com](https://www.finextra.com/newsarticle/42044/big-banks-invest-in-generative-ai-startup-hazy#:~:text=Founded%20in%202017%20and%20originally,information%2C%20eliminating%20the%20privacy%20risk) – allowing it to serve as a drop-in replacement for real data in AI development and software testing. Such investments by banks and fintechs signal that incumbents see synthetic data as key to innovation and compliance (Hazy’s tech enabled one bank to amplify fraud pattern data and improve detection ratesfile-1q4yqk9cwruxrcfx2afepn).

Beyond M&A, **industry news highlights accelerating activity**: Research firm Gartner projects that by 2030 synthetic data will **“overshadow” real data** as the predominant fuel for AI models[venturebeat.com](https://venturebeat.com/business/facebook-quietly-acquires-synthetic-data-startup-ai-reverie/#:~:text=pandemic,real%20data%20in%20AI%20models). Indeed, surveys find 89% of executives believe **synthetic data is essential to staying competitive** in AI[venturebeat.com](https://venturebeat.com/business/facebook-quietly-acquires-synthetic-data-startup-ai-reverie/#:~:text=AI,real%20data%20in%20AI%20models). Regulators are taking notice as well – the UK’s Financial Conduct Authority launched consultations in 2022 on using synthetic data to open up financial data sharing and boost competition, noting that properly generated synthetic datasets can avoid GDPR constraints while enabling small firms to train AI models[pymnts.com](https://www.pymnts.com/data/2022/uk-financial-regulator-sees-synthetic-data-as-next-step-in-data-sharing/#:~:text=The%20U,to%20better%20compete%20with%20incumbents)[pymnts.com](https://www.pymnts.com/data/2022/uk-financial-regulator-sees-synthetic-data-as-next-step-in-data-sharing/#:~:text=Synthetic%20data%20is%20not%20%E2%80%98real%E2%80%99,value%20of%20the%20synthetic%20datasets). Similarly, Singapore’s PDPC in 2024 released a guide endorsing synthetic data as a **privacy-enhancing technology (PET)** for AI development, highlighting its ability to enable realistic model training **“without compromising sensitive data”**[privacyworld.blog](https://www.privacyworld.blog/2024/08/singapore-unveils-guide-on-synthetic-data-generation-a-strategic-resource-for-ai-decision-making/#:~:text=On%20July%2015%2C%202024%2C%20the,enables%20realistic%20AI%20model%20training)[privacyworld.blog](https://www.privacyworld.blog/2024/08/singapore-unveils-guide-on-synthetic-data-generation-a-strategic-resource-for-ai-decision-making/#:~:text=,development%2C%20reducing%20the%20risk%20of). In short, recent news paints a picture of a maturing ecosystem: tech giants making strategic acquisitions, financial players funding synthetic data ventures, and regulators encouraging its use – all establishing synthetic data as a cornerstone of the next generation of financial AI solutions.

**2. Market Trends**

*Market growth of synthetic data: The North America synthetic data generation market is projected to surge from under $50M in 2020 to several hundred million by 2030 (32%+ CAGR)*[*syntho.ai*](https://www.syntho.ai/what-is-the-roi-of-synthetic-data/#:~:text=The%20global%C2%A0synthetic%20data%20generation%20market%C2%A0is,and%C2%A0testing%C2%A0its%20infrastructure%20for%20autonomous%20vehicles)*. Globally, the market is expected to reach ~$2.3 billion by 2030*[*syntho.ai*](https://www.syntho.ai/what-is-the-roi-of-synthetic-data/#:~:text=The%20global%C2%A0synthetic%20data%20generation%20market%C2%A0is,and%C2%A0testing%C2%A0its%20infrastructure%20for%20autonomous%20vehicles)*, reflecting explosive demand for AI-ready data solutions across industries.*

**Data Scarcity Fueling Demand**

The surge in synthetic data interest is driven by an **AI data scarcity crisis**. As AI models (especially generative models and LLMs) become ever more data-hungry, organizations are finding that **human-generated data supply can’t keep up**[ndtv.com](https://www.ndtv.com/ai/tech-companies-are-turning-to-synthetic-data-to-train-ai-models-but-there-is-a-hidden-cost-7461802#:~:text=Last%20week%20the%20billionaire%20and,as%20ChatGPT%20has%20run%20out)[ndtv.com](https://www.ndtv.com/ai/tech-companies-are-turning-to-synthetic-data-to-train-ai-models-but-there-is-a-hidden-cost-7461802#:~:text=It%20will%20force%20tech%20companies,reliable%20%E2%80%93%20and%20therefore%2C%20useful). Elon Musk and others have pointed out that the pool of usable real data is effectively “running out,” forcing companies to find new sources[ndtv.com](https://www.ndtv.com/ai/tech-companies-are-turning-to-synthetic-data-to-train-ai-models-but-there-is-a-hidden-cost-7461802#:~:text=Last%20week%20the%20billionaire%20and,as%20ChatGPT%20has%20run%20out). Synthetic data offers a solution: by algorithmically generating artificial data that mirrors real datasets, it provides a **near-infinite supply** of training data. This is why Gartner predicts that over **60% of data used to train AI models will be synthetic by 2024**[techmonitor.ai](https://www.techmonitor.ai/digital-economy/ai-and-automation/ai-synthetic-data-edge-computing-gartner#:~:text=Most%20data%20used%20to%20train,one%20expert%20told%20Tech%20Monitor) – a drastic jump from only 1% in 2021. In other words, AI development is shifting from a paradigm of *data collection* to *data generation*. Industry analysts describe synthetic data as the **“master key to AI’s future”**, helping break through constraints of data accessibility, privacy, and bias[techmonitor.ai](https://www.techmonitor.ai/digital-economy/ai-and-automation/ai-synthetic-data-edge-computing-gartner#:~:text=This%20move%20from%20organic%20to,and%20scope%2C%E2%80%9D%20Gartner%E2%80%99s%20report%20says). Early adopters have reported tangible benefits: McKinsey found synthetic data can cut AI development cycles by up to *65%* (by easing data wrangling bottlenecks)[numberanalytics.com](https://www.numberanalytics.com/blog/innovative-synthetic-data-applications-finance#:~:text=synthetic%20data%20have%20achieved%20up,McKinsey%2C%202022), and firms using synthetic data have accelerated time-to-market for new analytics products, gaining an estimated *12–18% competitive advantage* in speed[numberanalytics.com](https://www.numberanalytics.com/blog/innovative-synthetic-data-applications-finance#:~:text=match%20at%20L347%20leveraging%20synthetic,Sachs%20Global%20Investment%20Research%2C%202023). In the fintech domain especially, faster access to clean, unlimited data translates to quicker model improvements in areas like fraud detection and credit scoring. The **market growth** numbers reflect this demand – with 30-35% annual growth, vendors and enterprises alike are heavily investing in synthetic data capabilities.

**Privacy Regulations as an Catalyst**

Another major trend is the use of synthetic data to navigate **tightening privacy regulations**. In an era of GDPR, CCPA, PCI-DSS and other data laws, companies are constrained in how they use real customer information. Synthetic data offers a way to **innovate with data while staying compliant by design**file-gqxsqxou5ydfvitrrptm7c. Because properly generated synthetic datasets contain no real personal identifiers, they often fall outside the scope of privacy laws. For example, **GDPR** does not apply to data that is truly anonymized; regulators have noted that synthetic data, when irreversibly de-identified, can be shared freely for AI development[pymnts.com](https://www.pymnts.com/data/2022/uk-financial-regulator-sees-synthetic-data-as-next-step-in-data-sharing/#:~:text=Synthetic%20data%20is%20not%20%E2%80%98real%E2%80%99,value%20of%20the%20synthetic%20datasets)file-1q4yqk9cwruxrcfx2afepn. The European Banking Authority’s 2023 guidelines explicitly recognized synthetic data as a valid approach for model training and testing in finance[numberanalytics.com](https://www.numberanalytics.com/blog/innovative-synthetic-data-applications-finance#:~:text=,help%20meet%20Basel%20regulatory%20requirements). Likewise in the US, **CCPA** places fewer restrictions on data that cannot be linked to an individual – a well-made synthetic dataset can thus be used for analytics without triggering customer consent or deletion obligations[numberanalytics.com](https://www.numberanalytics.com/blog/innovative-synthetic-data-applications-finance#:~:text=security,advantages). Even sector-specific rules like **PCI DSS** (which governs payment card data security) can be sidestepped in testing environments by using synthetic payment card records. In fact, Mastercard reported that using synthetic data for security and compliance testing **reduced their potential exposure of sensitive data by 84%** while still maintaining test accuracy[numberanalytics.com](https://www.numberanalytics.com/blog/innovative-synthetic-data-applications-finance#:~:text=Financial%20services%20firm%20Mastercard%20reported,Mastercard%20Technology%20Report%2C%202022). This illustrates the huge risk reduction: less real data exposed means lower breach liability and audit scope. Overall, **privacy-preserving data sharing** is emerging as a norm – with synthetic data and related PETs (like federated learning and clean rooms) enabling collaboration between organizations without violating regulations. Regulators in multiple regions (UK FCA, Singapore PDPC, etc.) are actively promoting such approaches, which further propels adoption. Fiserv can leverage this trend by positioning synthetic data as a **compliance-friendly innovation** – turning regulatory burden into an opportunity (more on governance in Appendix).

**Quality, “Hidden Costs” & Governance**

While synthetic data brings clear benefits, leaders are also weighing its challenges – the so-called **“hidden costs”** of synthetic data. A key concern is data quality: if synthetic data is poorly generated, it can **degrade AI model performance**. Researchers warn that AI models trained *only* on synthetic data risk **model collapse** – compounding errors or missing nuances to the point that performance deteriorates[ndtv.com](https://www.ndtv.com/ai/tech-companies-are-turning-to-synthetic-data-to-train-ai-models-but-there-is-a-hidden-cost-7461802#:~:text=A%20primary%20concerns%20is%20that,performance%20that%20they%20are%20unusable)[ndtv.com](https://www.ndtv.com/ai/tech-companies-are-turning-to-synthetic-data-to-train-ai-models-but-there-is-a-hidden-cost-7461802#:~:text=For%20example%2C%20AI%20models%20already,bound%20to%20replicate%20the%20errors). For instance, an AI model might learn spurious patterns from synthetic data or propagate any biases present in the source data. Studies have noted that over-reliance on synthetic inputs can lead to issues like excessive **hallucinations** or oversimplified outputs from generative AI[ndtv.com](https://www.ndtv.com/ai/tech-companies-are-turning-to-synthetic-data-to-train-ai-models-but-there-is-a-hidden-cost-7461802#:~:text=A%20primary%20concerns%20is%20that,performance%20that%20they%20are%20unusable). To mitigate this, organizations are adopting strict **validation and governance practices** around synthetic data. It’s becoming standard to keep humans “in the loop” – **auditing synthetic datasets** for fidelity and fairness before deploying them[ndtv.com](https://www.ndtv.com/ai/tech-companies-are-turning-to-synthetic-data-to-train-ai-models-but-there-is-a-hidden-cost-7461802#:~:text=AI%20systems%20can%20be%20equipped,standard%20tracking%20and%20validation%20system). International bodies are even discussing **standards for synthetic data quality**. For example, proposals suggest AI systems should track metadata about how their training data (synthetic or real) was generated[ndtv.com](https://www.ndtv.com/ai/tech-companies-are-turning-to-synthetic-data-to-train-ai-models-but-there-is-a-hidden-cost-7461802#:~:text=To%20address%20these%20issues%2C%20it%27s,systems%20can%20be%20implemented%20globally). Techniques like differential privacy can be integrated into synthetic data generation to provide mathematical guarantees against re-identificationfile-gqxsqxou5ydfvitrrptm7c. Leading adopters (e.g. JPMorgan) have developed multi-step processes to ensure synthetic financial data is statistically **indistinguishable from real data yet free of biases**[ainvest.com](https://www.ainvest.com/news/jpmorgan-chase-pioneering-ethical-ai-finance-synthetic-data-bias-mitigation-2506/#:~:text=JPMorgan%27s%20use%20of%20synthetic%20data,learn%20to%20approve%20applicants%20fairly)[ainvest.com](https://www.ainvest.com/news/jpmorgan-chase-pioneering-ethical-ai-finance-synthetic-data-bias-mitigation-2506/#:~:text=The%20bank%27s%20seven,Protection%20Bureau%27s%20AI%20oversight%20guidelines). **Governance frameworks** are emerging that cover data origin tracing, bias testing, and periodic refresh of synthetic datasets to avoid “data drift.” In summary, the trend is toward **“responsible synthetic data”** – balancing quantity with quality. Firms that invest in robust governance (e.g. using standards from NIST or ISO for synthetic data validation) will reap the benefits without the pitfallsfile-1q4yqk9cwruxrcfx2afepn[ndtv.com](https://www.ndtv.com/ai/tech-companies-are-turning-to-synthetic-data-to-train-ai-models-but-there-is-a-hidden-cost-7461802#:~:text=Humans%20must%20also%20maintain%20oversight,and%20monitoring%20AI%20model%20performance). Fiserv should ensure any synthetic data initiative includes an audit trail and quality benchmarks (see Appendix on Audit & Governance).

**Clean Rooms and Collaboration Models**

Hand-in-hand with synthetic data, the industry is embracing **privacy-preserving collaboration models** like data clean rooms and federated analytics. In finance, a **data clean room** allows multiple parties (e.g. a bank and a fintech partner) to analyze combined datasets without either side seeing the other’s raw data. Major cloud providers have launched clean room solutions (e.g. Snowflake and AWS Clean Rooms) to facilitate secure data collaboration. Synthetic data can augment these by allowing the output of a clean room analysis to be a synthetic dataset – ensuring no real customer data leaves the controlled environment[linkedin.com](https://www.linkedin.com/posts/faris-haddad-cloudsme_memo-privacy-and-legal-aspects-of-synthetic-activity-7336406216149004288-vpzx#:~:text=Now%20that%20we%20at%20AWS,and%20create%20a%20synthetic). For example, AWS recently added ML and differential privacy features enabling parties in a clean room to generate a synthetic dataset from joint analysis, which partners can then use externally without privacy risk. This is highly relevant for Fiserv’s **B2B payments and merchant services ecosystem**. Instead of sharing actual transaction data with third-party developers or merchant clients, Fiserv could provide **synthetic data sandboxes**. A developer building on Fiserv’s APIs (say for Clover or digital banking) can retrieve a realistic synthetic transaction feed to test their application under real-world conditionsfile-1q4yqk9cwruxrcfx2afepn. This **improves the developer experience** and encourages more integrations, all while keeping real customer data secure. Industry-wide, we see consortiums exploring **data exchanges** where financial institutions contribute data that is aggregated and anonymized via synthesis. NVIDIA (post-Gretel acquisition) even hinted at building out data exchange platforms for industriesfile-1q4yqk9cwruxrcfx2afepn. One concept is a **“synthetic fraud data consortium”**: banks share patterns of fraud by contributing data into a central system that outputs synthetic fraud cases which all members can use to improve their modelsfile-1q4yqk9cwruxrcfx2afepn. Such privacy-preserving collaboration models are a win-win: participants get the benefit of pooled intelligence without exposing proprietary data. **Clean room + synthetic** approaches are especially trending in marketing analytics and payments (where multiple parties – issuers, acquirers, merchants – need shared insights but cannot share raw PII). Going forward, Fiserv can align with this trend by leveraging its large network of clients to establish a **clean-room enabled data collaboration hub**, underpinned by synthetic data generation. This would differentiate Fiserv’s data services and strengthen partnerships with fintech developers and merchants through safe data sharing.

In summary, the market trends in mid-2025 indicate **rapid mainstreaming of synthetic data**: surging supply/demand, regulatory encouragement, but also a maturation in how synthetic data is governed and used alongside other privacy tech. Fintech firms that capitalize on these trends stand to accelerate AI innovation while protecting customer trust.

**3. Use Cases**

Synthetic data opens a breadth of use cases across Fiserv’s lines of business. The following are key domains where synthetic data is already proving its value, along with illustrative examples:

**### 3.1 Fraud Detection & Financial Crime Prevention**  
Fraud patterns are constantly evolving, yet real fraud examples (especially new attack types) are relatively rare in historical data. Synthetic data allows Fiserv to **generate abundant examples of fraud scenarios** to train more robust AI detection systems. For instance, **Wells Fargo used synthetic data (via Hazy) to amplify fraud patterns in its training sets, resulting in models that caught fraud more effectively** by learning from many more examples than actually occurredfile-1q4yqk9cwruxrcfx2afepn. Fiserv could similarly synthesize thousands of variants of known fraud schemes (card testing fraud, refund scams, identity theft patterns, etc.) to oversample these cases in model training. This approach has been shown to improve detection rates when the models are deployed on real transaction streamsfile-1q4yqk9cwruxrcfx2afepn.

Beyond augmenting existing fraud data, synthetic data enables **what-if scenario simulation** for novel threats. Fraud analysts can pose hypothetical questions like “What if a coordinated fraud ring targeted *this* region with *that* method?” and then generate synthetic transaction data reflecting that scenario. JPMorgan’s head of AI research noted you **“cannot prepare for unexpected futures using only real data… Synthetic data lets you simulate events that never happened”**file-1q4yqk9cwruxrcfx2afepn. By stress-testing fraud systems against these synthetic scenarios, Fiserv can proactively identify weaknesses. For example, synthetic datasets could model a sudden surge in chargebacks from a new scam and ensure Fiserv’s merchant fraud controls would flag it.

Synthetic data also aids in **Anti-Money Laundering (AML) compliance**. Money laundering patterns in cross-border payments are hard to detect and often buried in noise. Regulators have become receptive to synthetic data for testing AML systems, since it allows realistic suspicious patterns to be injected without implicating real customersfile-1q4yqk9cwruxrcfx2afepn. Fiserv can generate synthetic bank transfer logs with embedded “red flag” transactions (e.g. structured transfers just under reporting thresholds) to validate that its AML monitoring software catches themfile-1q4yqk9cwruxrcfx2afepn. In regulatory sandboxes, synthetic datasets can be shared with fintech innovators to develop better AML solutions collaborativelyfile-1q4yqk9cwruxrcfx2afepn. The UK FCA’s Digital Sandbox pilot did exactly this – providing synthetic financial data to startups working on fraud and AML analyticsfile-1q4yqk9cwruxrcfx2afepn. By supplying high-quality synthetic payment flows for such joint innovation projects, Fiserv can position itself as a **thought leader** in fraud prevention and even influence emerging industry standards for data-sharing in financial crime defense.

**### 3.2 Credit Risk Modeling & Lending**  
Lenders often face limited or biased data when developing credit models – for example, historical loan data may underrepresent certain demographics or fail to include rare economic shocks. **Synthetic data can significantly enhance credit risk models** on two fronts: expanding datasets and simulating macro scenarios.

First, **dataset augmentation for inclusivity**: Fintech lenders like Upstart have employed synthetic data to generate additional training records, allowing them to approve more creditworthy applicants without raising risk. In fact, **Upstart reported a 27% increase in loan approvals (at the same loss rate) by augmenting training data with synthetic loan applicants**file-1q4yqk9cwruxrcfx2afepn[numberanalytics.com](https://www.numberanalytics.com/blog/innovative-synthetic-data-applications-finance#:~:text=match%20at%20L157%20training%20datasets%2C,Upstart%20Annual%20Report%2C%202022). The synthetic data added examples of underrepresented borrower profiles that helped the AI better identify good risks among minority or thin-credit file applicants. Fiserv, through its relationships with banks and credit unions, can do similarly – e.g., create synthetic credit histories or cash-flow profiles for small business loan applicants. By injecting **“what-if” borrowers** into models (varying income patterns, demographics, etc.), lenders can uncover segments of creditworthy customers that legacy models might miss, thereby **expanding access to credit** responsiblyfile-1q4yqk9cwruxrcfx2afepn. This directly ties to business growth (more loans booked) while satisfying fairness objectives.

Second, **stress testing and scenario generation**: Regulators (and prudent banks) require that loan portfolios be tested against extreme conditions (recessions, housing market crashes, pandemics, etc.). However, real historical data often has limited examples of such crises. Synthetic data offers a powerful tool to simulate **extreme macroeconomic scenarios** beyond what has occurred. For instance, credit analytics firm FICO uses synthetic data to model various economic conditions and **stress-test their credit scoring algorithms before deployment**file-1q4yqk9cwruxrcfx2afepn. Fiserv could provide its client banks with synthetic datasets representing, say, a **sharp unemployment spike** or a **sudden interest rate jump**, and observe how their loan portfolio might behave (defaults, delinquencies) under those conditionsfile-1q4yqk9cwruxrcfx2afepn. This helps banks meet regulatory requirements (such as CCAR or Basel III stress tests) by showing regulators that models have been evaluated on **plausible worst-case scenarios**file-1q4yqk9cwruxrcfx2afepn. Notably, a joint MIT-JPMorgan study found that **synthetic-data-driven stress tests identified 18% more potential risk factors than using historical data alone**file-1q4yqk9cwruxrcfx2afepn – underscoring the value of these enriched simulations in uncovering hidden vulnerabilities.

Additionally, synthetic data can be packaged as a **service for new lenders or fintech startups** that lack sufficient training data. For example, a startup building an AI underwriting model could jump-start development using a **Fiserv-provided synthetic dataset of loan applications and repayment outcomes**, rather than waiting years to accumulate real loan performance datafile-1q4yqk9cwruxrcfx2afepn. This lowers the entry barrier for innovative credit solutions and positions Fiserv as an enabler in the lending ecosystem. In summary, from **increasing fair lending** to **robust risk management**, synthetic data is becoming indispensable in credit services.

**### 3.3 Customer Insights, Marketing & Personalization**  
Financial institutions are eager to harness AI for personalized banking and marketing, but privacy constraints often limit use of real customer data in model training. **Synthetic consumer data** offers a way to derive rich insights without exposing any individual’s information. A prime use case is **Personal Financial Management (PFM)** tools. Imagine training a machine learning model to provide spending insights or budget recommendations – this would normally require feeding in loads of actual customer transaction histories, which raises privacy issues. Instead, Fiserv can generate **synthetic user transaction datasets** that mirror the statistical patterns of real customers (paycheck deposits, bills, grocery spend cycles, etc. segmented by archetypes)file-1q4yqk9cwruxrcfx2afepn. Using these, an AI model can be trained to recognize behaviors and flag opportunities (like a sudden drop in savings rate or a likely cash flow shortfall) *without ever seeing a real person’s data*. When the model is deployed, it operates on a real customer’s data securely, but its intelligence was built on synthetic data. The result is **personalized financial advice** (budget tips, savings suggestions) delivered via apps or digital assistants, achieved with zero privacy intrusionfile-1q4yqk9cwruxrcfx2afepn. Moreover, because no actual PII was used in training, Fiserv could even **share these synthetic behavior datasets with fintech partners** to co-develop new PFM features on Fiserv’s platformfile-1q4yqk9cwruxrcfx2afepn – all within a safe sandbox.

In **marketing and cross-selling**, synthetic data can help train predictive models to target the right customers for new services. For example, Fiserv could synthesize a dataset of **merchant profiles with product usage history** (e.g., which Clover merchants adopted loyalty programs, POS loans, etc.) and then train a model to predict which merchants are likely to embrace a new offering (say, a real-time settlement service)file-1q4yqk9cwruxrcfx2afepn. By using synthetic versions of client data, Fiserv stays compliant while developing a powerful propensity model. Another advantage is the ability to **balance or debias the training data** easily – in synthetic data, one can ensure equal representation of small merchants and large merchants, for instance, to prevent a model from only favoring one segmentfile-1q4yqk9cwruxrcfx2afepn. This yields fairer marketing outcomes and avoids inadvertently overlooking certain customer groups. The resulting model, once validated, can be applied to the real customer base (with appropriate privacy safeguards) to drive marketing campaigns. This approach essentially allows “analysis on synthetic, execution on real,” combining insight with compliance.

Synthetic data also shines in **customer service AI and conversational interfaces**. Many banks now deploy AI chatbots or voice assistants that require vast amounts of example dialogues for training. Real chat transcripts often contain account numbers, balances, or personal details that can’t be freely used. By **generating synthetic customer inquiry logs** – which capture the flavor of real queries (“How do I reset my PIN?” or “I lost my card, what now?”) but with no real account info – Fiserv can train customer service bots effectivelyfile-1q4yqk9cwruxrcfx2afepn. Similarly, synthetic call center records can be used to develop and test speech analytics (for call routing or sentiment detection) without any privacy issuesfile-1q4yqk9cwruxrcfx2afepn. This ensures that AI customer support tools learn from realistic scenarios (including frustrated customer tones, etc.) yet comply with data policies. Overall, synthetic data enables a wealth of **AI-driven personalization and service improvements** – from tailored financial advice to targeted product offers to smarter chatbots – all while **respecting customer privacy and consent**. This is crucial for maintaining trust as Fiserv and its clients roll out more AI features in consumer-facing products.

**### 3.4 Regulatory Compliance & Sandbox Testing**  
Operating in highly regulated environments, banks and payment companies can use synthetic data to **streamline compliance and testing**. Internally, Fiserv can employ synthetic data for **compliance audits and system testing** so that sensitive real data is not needed. For example, consider testing a new **PCI DSS compliance tool** that scans transaction logs for unencrypted card numbers. Rather than using real payment logs (which might expose cardholder data in a test environment), Fiserv can generate synthetic log files with embedded dummy PANs to verify the tool flags them correctlyfile-1q4yqk9cwruxrcfx2afepn. This not only avoids any chance of real card data leaking in testing, but it can create edge-case scenarios on demand (e.g. logs with a surge of suspicious entries) to ensure the compliance tool works in all cases. Likewise, **business continuity drills** – say simulating a disaster recovery scenario where a week’s worth of transactions must be reprocessed – can be conducted with high-volume synthetic transaction streamsfile-1q4yqk9cwruxrcfx2afepn. This provides realistic system load and behavior without touching live customer data, satisfying both security and realism for the drill.

On an industry level, **regulatory sandboxes** are increasingly adopting synthetic data to facilitate innovation. In the UK and EU, regulators have launched fintech sandboxes where startups can test new products under oversight, but a perennial problem is **access to realistic data** for testing. Synthetic data is emerging as the go-to solution. The UK’s FCA, for instance, ran a digital sandbox pilot providing synthetic banking data to participantsfile-1q4yqk9cwruxrcfx2afepn, and found it greatly aided solution development in areas like fraud detection and financial wellness apps. Fiserv can take advantage of this trend by contributing to such initiatives – **supplying synthetic datasets for sandbox use** – which would position the company as a collaborative innovator. By donating a rich synthetic dataset (e.g., retail transaction data or API usage data) to a sandbox, Fiserv helps startups build on its platforms (potentially becoming future partners or customers)file-1q4yqk9cwruxrcfx2afepn. It also allows Fiserv a voice in shaping standards for synthetic data usage and evaluation in finance (a form of soft influence on regulators). Internally, compliance teams would appreciate that **experimentation is done on synthetic data**, ensuring no customer is affected and audit trails are clean.

In summary, synthetic data in the compliance context means Fiserv can **move faster** (no waiting for dummy or scrubbed data), **test more thoroughly** (by creating edge-case data), and **engage externally** (via sandboxes and standards efforts) – all while staying within the letter and spirit of laws like GDPR, CCPA, and PCI. This de-risks innovation: teams can try bold new analytics or AI models on synthetic datasets first, proving value before ever touching real data, thereby satisfying both the innovators and the regulators.

**### 3.5 B2B Payments & Fintech API Ecosystem**  
Fiserv’s extensive role in B2B payments and fintech infrastructure presents additional high-impact use cases for synthetic data. A big one is **payment network simulation**. Fiserv could create a **“digital twin” of payment flows** through its networks – essentially a synthetic clone of, say, a quarter’s worth of ACH, wire, or card transactions – to test network resilience and optimize operationsfile-1q4yqk9cwruxrcfx2afepn. For example, a synthetic dataset emulating all transactions of a large corporate client could be used to test a new treasury management software under realistic conditions (verifying it can handle spikes, cut-off times, etc. without risking actual funds)file-1q4yqk9cwruxrcfx2afepn. Corporate clients could even use such a synthetic “mirror” of their payments to simulate the impact of switching a process or to train their internal AI for cash flow forecasting. Offering **Simulation-as-a-Service** with synthetic data becomes a value-add Fiserv can provide to enterprise customers to improve their financial operations.

Another critical area is **embedded finance and API sandboxing**. As more clients integrate Fiserv’s banking or payments services via APIs (e.g., embedding payments into non-financial apps), the developer experience is key. Fiserv can maintain **robust synthetic data sandboxes** that external developers can plug intofile-1q4yqk9cwruxrcfx2afepn. For instance, a startup building on the Clover API could subscribe to a feed of synthetic merchant transactions that cover a wide range of scenarios – different transaction types, currencies, error conditions – to test how their application handles eachfile-1q4yqk9cwruxrcfx2afepn. This encourages experimentation and ensures that when the integration goes live with real data, issues have been ironed out. Essentially, Fiserv’s synthetic data becomes part of its **developer toolkit** (much like Stripe provides test credit card numbers, Fiserv would provide whole test data streams). This lowers integration friction and could attract more developers to build on Fiserv platforms, driving ecosystem growth.

Finally, synthetic data can facilitate **consortium data sharing models** in B2B contexts. A notable idea is a **fraud intelligence sharing network**. Financial institutions are often hesitant to share raw fraud data with each other due to confidentiality and liability concerns. However, if Fiserv acts as an intermediary, collecting insights from multiple banks and then distributing aggregated **synthetic fraud datasets**, everyone benefits without giving away customer detailsfile-1q4yqk9cwruxrcfx2afepn. For example, if Bank A experiences a new type of invoice fraud attempt, Fiserv could encode that pattern into synthetic transaction data and share it with other member banks so they can train their systems, all without revealing any actual transactions or bank A’s identity. This kind of **synthetic collaborative network** could dramatically improve industry-wide fraud defenses. Nvidia’s move with Gretel hints at enabling such secure exchanges via technologyfile-1q4yqk9cwruxrcfx2afepn – Fiserv could leverage those tools to be **at the center of a data-sharing consortium**, enhancing its value proposition to bank clients. Not only would this help prevent fraud across the network, but it positions Fiserv as a **data utility** for the industry, potentially opening new revenue streams (e.g., subscription to consortium analytics).

Across these use cases, the common thread is **unlocking innovation and collaboration by removing data barriers**file-1q4yqk9cwruxrcfx2afepn. Synthetic data allows Fiserv and its clients to push the envelope in AI and analytics for payments, without waiting on or risking real transactions. It’s a strategic enabler for everything from internal R&D to client-facing services to industry partnerships.

**4. Potential Partners**

The synthetic data ecosystem has expanded rapidly, with **100+ startups** and growing involvement from established tech playersfile-1q4yqk9cwruxrcfx2afepn. For Fiserv, engaging with the right partners in this space can accelerate our capabilities and even create new products. There are two angles to consider: **technology partners** (who provide synthetic data generation tools and platforms) and **data/marketplace partners** (who would leverage Fiserv’s synthetic datasets for mutual benefit).

**Synthetic Data Technology Startups:** Several notable startups specialize in synthetic data generation, each with different focus areas. Below is a snapshot of a few key players aligned with Fiserv’s needs:

* **Gretel (USA)** – *Multi-domain synthetic data platform.* Gretel offers developer APIs to generate synthetic tabular, time-series, and text data with privacy guarantees. It fine-tunes open-source generative models on client-provided data (with differential privacy added) and can even generate data from just a schema or promptfile-1q4yqk9cwruxrcfx2afepn. Gretel’s strength is in its **versatility and developer-friendly tools**, making it a leader in self-service synthetic data. Now acquired by Nvidia, Gretel’s tech will likely integrate tightly with Nvidia’s AI stack[techcrunch.com](https://techcrunch.com/2025/03/19/nvidia-reportedly-acquires-synthetic-data-startup-gretel/#:~:text=Gretel%E2%80%99s%20most%20recent%20valuation%20of,320%20million%2C%C2%A0according%20to%20Wired). **Fit for Fiserv:** Gretel’s platform could be used internally by Fiserv’s data science teams to synthesize datasets on demand. Also, being part of Nvidia means potential enterprise-grade support and innovation (e.g., GPU-accelerated data generation). Partnership with Nvidia/Gretel could involve Fiserv as an early enterprise adopter – perhaps co-developing finance-specific synthetic data solutions or getting preferential access to new featuresfile-1q4yqk9cwruxrcfx2afepn. Given Nvidia’s strategic push, Fiserv should maintain a close relationship here.
* **Hazy (UK)** – *Finance-focused synthetic data for banking.* Hazy’s platform is tailored to financial services use cases like fraud detection, credit risk, and bias mitigationfile-1q4yqk9cwruxrcfx2afepnfile-1q4yqk9cwruxrcfx2afepn. The client provides sample data (e.g., transaction records), and Hazy’s AI generates statistically realistic synthetic data that preserves patterns but contains no real customer infofile-1q4yqk9cwruxrcfx2afepn. They emphasize “smart” synthetic data with high utility and built-in privacy. **Fit for Fiserv:** Hazy already has big bank clients (as evidenced by investments from Wells Fargo, etc.) and a track record of improving fraud modelsfile-1q4yqk9cwruxrcfx2afepn. Fiserv could partner with Hazy to apply its tech to our payments data – for instance, using Hazy to generate synthetic merchant transaction sets for Clover fraud model training. Alternatively, Fiserv might supply some of its rich data to Hazy’s platform (under strict controls) to help Hazy improve its models for financial data; in return Fiserv could get enterprise usage rights. Hazy’s focus on bias reduction is also valuable for ensuring Fiserv’s AI models meet fair lending and compliance standards.
* **Mostly AI (Austria/USA)** – *Synthetic data generator with strong privacy and AI bias focus.* Mostly AI’s tool creates synthetic structured data with a specialty in banking and insurance datasets. It uses deep generative models to recreate datasets with **differential privacy** assurances. They often highlight fairness – e.g., generating balanced synthetic data to mitigate bias. **Fit for Fiserv:** Mostly AI’s solution could be useful for creating customer profile data, such as synthetic “digital twin” customers for product testing or marketing. It has been used by insurers to simulate customer journeys. Partnering with Mostly AI could give Fiserv a ready-made engine for safely sharing data with partners (since their outputs are proven privacy-safe). Like Hazy, Mostly AI could also be a candidate to **pilot in a sandbox** side-by-side to evaluate qualityfile-1q4yqk9cwruxrcfx2afepn. If one outperforms, Fiserv might consider deeper partnership or even investment.
* **Others:** *Tonic.ai* (US) provides synthetic data primarily for software testing and QA – it could help Fiserv create realistic test databases for our banking software development. *Synthesized.io* (UK) offers an API-driven platform with an emphasis on fast deployment and data balancing – useful for CI/CD pipelines in data projects. *MDClone* (Israel/US) focuses on healthcare synthetic data, likely less relevant for Fiserv except as a reference for privacy techniques. *Synthesis AI* (US) generates synthetic visual data (faces, scenes) – not directly related to financial data, but their tech reflects advances in using GANs for high-fidelity outputs (something tabular data generators are also improving). We also note big cloud players entering the fray: AWS has added some synthetic data capabilities to its SageMaker offerings and clean room service, and Google’s Cloud AI is exploring synthetic data as part of Vertex AI. These are more vendors than “partners,” but Fiserv should track their moves as well, since partnering with a cloud provider’s tools (if mature) could be an efficient route.

**Partnership Opportunities & Data Monetization:** Aside from using synthetic data tools, Fiserv has an opportunity to **become a provider of synthetic data** itself. Our **data assets (from core banking, card transactions, merchant acquiring, Clover, etc.) are extremely valuable** for developing AI models – but today much of that value is locked up due to privacy. By synthesizing and packaging some of this data, Fiserv could create new revenue streams and partnerships. Two models stand out:

* **Data Partnerships with Synthetic Data Startups:** Many startups in the synthetic data space *“crave domain-specific real data”* to improve their generative modelsfile-1q4yqk9cwruxrcfx2afepn. Fiserv could partner by providing **large volumes of anonymized transactional data in synthetic form** as fuel for their platformsfile-1q4yqk9cwruxrcfx2afepn. For example, a startup focusing on fraud AI would greatly value a rich dataset of synthetic payment fraud cases to train their algorithms. Fiserv can license curated synthetic datasets (e.g. “Synthetic U.S. card transactions Q1 2025”) to such companiesfile-1q4yqk9cwruxrcfx2afepn. In return, Fiserv gains either direct revenue or discounted access to the startup’s technology. Essentially, Fiserv’s role becomes a **data supplier**, analogous to how telecoms sold anonymized mobility data in the pastfile-1q4yqk9cwruxrcfx2afepn. This approach was outlined in our strategic roadmap: treat synthetic data as a product line, where Fiserv packages various datasets (cards, small business loans, ATM transactions, etc.) and offers them via partners. This could also involve **co-creation**: working with a startup like Hazy or Gretel to generate a special dataset that is then offered to mutual clients (with Fiserv and the startup sharing revenue).
* **Synthetic Data Marketplaces & Exchanges:** Another channel is emerging **data marketplaces** that list synthetic datasets for subscription or one-time purchasefile-1q4yqk9cwruxrcfx2afepn. Platforms like *OpenDataBay* have started enabling buying/selling of synthetic and open datafile-1q4yqk9cwruxrcfx2afepn. Gretel itself (now under Nvidia) was available via AWS Marketplace and could evolve into an exchange for synthetic data. Fiserv can tap into these by publishing select synthetic datasets to marketplaces. For instance, we could offer a **“Synthetic Small Business Cashflow Dataset”** or **“Retail Payments Dataset”** with realistic, statistically equivalent data for thousands of entities. Fintech developers, academic researchers, even regulators could acquire these for model development and policy testingfile-1q4yqk9cwruxrcfx2afepn. Every sale or subscription becomes a new revenue stream for Fiserv **without ever exposing real client information**. This is a form of **external data monetization** that leverages our position and knowledge base. Of course, we would carefully ensure that any synthetic data released has been audited for privacy (no re-identification risk) and utility (useful for the intended purpose).

By executing on partnerships like the above, Fiserv can transform into both a **power user and a supplier** of synthetic datafile-1q4yqk9cwruxrcfx2afepn. Internally, partnering with top startups gives us access to cutting-edge generation tech (keeping us ahead of competitors in AI capabilities). Externally, providing synthetic data to the ecosystem strengthens Fiserv’s strategic role and opens new revenue with minimal downside. It’s worth noting that competitors are active here: for example, Mastercard has explored its own synthetic data initiatives (reducing test data exposure as noted) and could potentially offer services to merchants; JPMorgan has an internal AI research team generating synthetic financial data and investing in fairness tech[ainvest.com](https://www.ainvest.com/news/jpmorgan-chase-pioneering-ethical-ai-finance-synthetic-data-bias-mitigation-2506/#:~:text=In%20an%20era%20where%20artificial,driven%20transformation)[ainvest.com](https://www.ainvest.com/news/jpmorgan-chase-pioneering-ethical-ai-finance-synthetic-data-bias-mitigation-2506/#:~:text=JPMorgan%27s%20use%20of%20synthetic%20data,learn%20to%20approve%20applicants%20fairly). Even PayPal, while not public about synthetic data, invests in privacy tech startups and will likely leverage its vast transaction data in some privacy-preserving way. **Competitive benchmarking** shows that **Mastercard** uses synthetic data to secure and test systems (84% risk surface reduction)[numberanalytics.com](https://www.numberanalytics.com/blog/innovative-synthetic-data-applications-finance#:~:text=Financial%20services%20firm%20Mastercard%20reported,Mastercard%20Technology%20Report%2C%202022), **JPMorgan Chase** has built a proprietary framework to produce unbiased synthetic data for AI model training (to comply with fair lending and internal AI governance)[ainvest.com](https://www.ainvest.com/news/jpmorgan-chase-pioneering-ethical-ai-finance-synthetic-data-bias-mitigation-2506/#:~:text=JPMorgan%27s%20use%20of%20synthetic%20data,learn%20to%20approve%20applicants%20fairly)[ainvest.com](https://www.ainvest.com/news/jpmorgan-chase-pioneering-ethical-ai-finance-synthetic-data-bias-mitigation-2506/#:~:text=The%20bank%27s%20seven,Protection%20Bureau%27s%20AI%20oversight%20guidelines), and **PayPal** has focused on advanced data anonymization and AI for fraud (though details on synthetic use aren’t public, they are certainly exploring AI-generated data for fraud simulations as Nvidia cites in its fraud prevention blog[blogs.nvidia.com](https://blogs.nvidia.com/blog/ai-fraud-detection-rapids-triton-tensorrt-nemo/#:~:text=How%20Is%20AI%20Used%20in,the%20number%20of%20data)). This means Fiserv should both **keep pace with competitors** and find its unique edge. Partnerships can be that edge – by collaborating with nimble synthetic data innovators, Fiserv can leapfrog in capability without starting from scratch. A prudent approach is to pilot with one or two vendors (e.g., run a bake-off between Hazy and Mostly AI on creating a synthetic dataset for a pilot project)file-1q4yqk9cwruxrcfx2afepn, then deepen ties with the one that best meets our needs. We should also **monitor M&A opportunities** – if a particularly strategic startup aligns and is up for sale, acquiring a synthetic data provider could give Fiserv an in-house competency (the Nvidia-Gretel deal shows the value of that)file-1q4yqk9cwruxrcfx2afepn.

In conclusion, the partner landscape is rich. By engaging the right players and potentially supplying data to them, Fiserv can cement itself as both an innovator and **data provider in the synthetic data economy**.

**5. Appendix**

**A. Audit & Governance of Synthetic Data Systems:** Establishing trust in synthetic data requires robust governance. Fiserv should develop a **Synthetic Data Policy** that covers generation methods, quality validation, and privacy checks. Key governance steps include: (1) **Source data management** – ensure source datasets used for training generative models are themselves properly handled (e.g., use only data that we have rights to synthesize, apply any required transformations like removal of direct identifiers beforehand). (2) **Quality Metrics** – define metrics to compare synthetic data to real data (distribution similarity, correlation preservation, etc.) and set thresholds; for example, require that synthetic data passes statistical tests showing it retains ~95% of the utility for model training as real data. (3) **Privacy Assurance** – implement techniques like **differential privacy** in the generation process to mathematically limit re-identification riskfile-gqxsqxou5ydfvitrrptm7c. After generation, use attacker simulation tests to confirm that no individual records from the source can be reconstructed from the synthetic output. (4) **Documentation & Transparency** – maintain documentation of how each synthetic dataset was generated (model type, parameters, source data characteristics) in case of audits. Regulators may ask for evidence that synthetic data is truly anonymous; being able to show a formal privacy risk assessment or third-party certification (e.g., a NIST standard or European Banking Authority guidance compliance) will be valuablefile-1q4yqk9cwruxrcfx2afepnfile-1q4yqk9cwruxrcfx2afepn. (5) **Human Oversight** – have domain experts review synthetic data samples for plausibility (to catch any obviously nonsensical or biased outputs that automated metrics might miss) – this aligns with recommendations that humans remain in the loop to ensure high-quality data[ndtv.com](https://www.ndtv.com/ai/tech-companies-are-turning-to-synthetic-data-to-train-ai-models-but-there-is-a-hidden-cost-7461802#:~:text=complement%20a%20globally%20standard%20tracking,and%20validation%20system). (6) **Ongoing Monitoring** – treat synthetic data like a living asset; monitor if model performance drifts over time, which might indicate the synthetic data needs refreshing or the generation model retrained. Also keep an eye on new privacy attacks or advancements (e.g., if someone develops a new method to reverse-engineer synthetic data, update our processes accordingly). By instituting such governance, Fiserv will maintain **transparency and accountability** in its synthetic data usage, assuring clients and regulators alike that these systems are **audit-ready and trustworthy**. In fact, AI auditors are beginning to include synthetic data practices in their scope – Fiserv can be ahead of the curve here.

**B. Regulatory Compliance Mapping:** Below is a brief mapping of key regulations and how synthetic data interacts with them:

* **GDPR (EU)** – Personal data that is irreversibly transformed into synthetic data is generally considered anonymized and thus *not subject to GDPR*[pymnts.com](https://www.pymnts.com/data/2022/uk-financial-regulator-sees-synthetic-data-as-next-step-in-data-sharing/#:~:text=Synthetic%20data%20is%20not%20%E2%80%98real%E2%80%99,value%20of%20the%20synthetic%20datasets). Recital 26 of GDPR implies that truly anonymous data is outside its scope. Caution: If there is any reasonable way to link synthetic data back to an individual (through combination with other data, etc.), then it could fall back under GDPR – so the generation process must ensure high privacy guarantees. European regulators are supportive: the European Banking Authority in 2023 explicitly endorsed synthetic data for model development, as long as proper validation is done[numberanalytics.com](https://www.numberanalytics.com/blog/innovative-synthetic-data-applications-finance#:~:text=,help%20meet%20Basel%20regulatory%20requirements). This suggests regulators see it as a compliance tool rather than a loophole, when used responsibly.
* **CCPA/CPRA (California)** – CCPA focuses on personal information of consumers. Fully synthetic data that cannot be tied to a consumer is effectively **de-identified data**, which CCPA treats differently. The law doesn’t restrict use or sharing of truly de-identified (or aggregated) data. However, businesses must be careful that synthetic data released publicly can’t be re-identified with a specific California resident. The forthcoming CPRA even provides incentives for using privacy-preserving techniques. Thus, synthetic data helps Fiserv use California customer trends in analysis without triggering opt-out rights, etc. – as long as it’s done in a way that the synthetic records **“cannot reasonably be linked”** to an individual. Legal counsel may recommend documenting the de-identification methodology in case of scrutiny.
* **PCI DSS (Payment Card Industry Data Security Standard)** – This industry standard mandates strict handling of cardholder data (PANs, etc.) in any systems. Synthetic payment card data (using dummy but format-valid card numbers, names, and transaction details) is **not real cardholder data**, so PCI rules don’t directly apply to its storage or use. This is extremely useful for testing and development: for example, a test database filled with synthetic card transactions is not subject to PCI audit requirements, meaning developers and QA teams can work with it without needing full PCI compliance environments. However, note that if synthetic card numbers accidentally match real card numbers (a low probability if done carefully, but possible by chance), they must be treated as real. Good practice is to use number ranges reserved for testing (like those that fail the Luhn check or known test BINs) when generating synthetic PANs. In production, any analytics done on synthetic transaction data avoids expanding the “PCI scope.” Mastercard’s experience of an 84% reduction in exposed surface[numberanalytics.com](https://www.numberanalytics.com/blog/innovative-synthetic-data-applications-finance#:~:text=Financial%20services%20firm%20Mastercard%20reported,Mastercard%20Technology%20Report%2C%202022) highlights how substituting synthetic data for real in tests dramatically lowers security risk. Fiserv should still secure synthetic datasets (since they may be sensitive in other ways, like revealing business volumes), but the consequences of a leak are far less severe than a leak of actual card data.
* **GLBA (US)** and **Privacy Laws** – Under the Gramm-Leach-Bliley Act, financial institutions must safeguard customers’ private data and give notice of data practices. Since synthetic data contains no actual customer info, it can be argued GLBA’s provisions on nonpublic personal information don’t apply. Using synthetic data internally could be part of Fiserv’s *information security program* to minimize use of actual NPI. Other state laws (like NYDFS cybersecurity regs) similarly focus on real personal data – synthetic data provides a safe harbor to develop models without touching the “real” high-risk data except in secured training phases.
* **APAC regimes** – In Asia-Pacific, data privacy laws (e.g., Singapore’s PDPA, Australia’s Privacy Act, India’s upcoming PDPB) are generally inspired by principles similar to GDPR, focusing on personal identifiable data. Synthetic data, if truly anonymized, is a PET recognized across these jurisdictions. Singapore, as noted, has actively promoted synthetic data via its PDPC Guide[privacyworld.blog](https://www.privacyworld.blog/2024/08/singapore-unveils-guide-on-synthetic-data-generation-a-strategic-resource-for-ai-decision-making/#:~:text=On%20July%2015%2C%202024%2C%20the,enables%20realistic%20AI%20model%20training). In India, where data localization is a hot topic, one intriguing angle is that synthetic data could allow AI model development on “Indian-like” data without transferring actual personal data out of the country (helping comply with localization while still enabling global AI improvements). China’s PIPL is very strict about personal data leaving China – one could envision using synthetic data generation on Chinese datasets to produce non-identifiable data that can be shared. These are complex areas, but it’s clear that across APAC, **regulators see value in synthetic data** as it enables innovation (which they want for economic growth) while protecting privacy. Fiserv’s regional teams should engage with regulators to highlight our synthetic data approach as part of compliance and innovation programs.

**C. Cost-Benefit Analysis for Synthetic Data Investments:** From a financial perspective, synthetic data initiatives require investment in tools, computing, and skills – but they can yield significant cost savings and new revenue:

* *Costs*: Key cost drivers include **technology acquisition** (licensing a synthetic data platform or cloud compute for in-house generation), **infrastructure** (storage and processing for large datasets), and **talent/training** (data scientists and engineers to implement synthetic data workflows). There is also an implicit cost in **model risk** – if synthetic data led to a flawed model decision, that could have a cost, which is why investment in quality is crucial. For example, generating high-fidelity synthetic data might require tuning models that consume GPU hours (expense) and expert time. However, these costs are trending down as open-source tools and more efficient models emerge. Fiserv can mitigate costs by starting with small pilots (e.g., use a limited dataset and open-source library to test viability, then scale up). **Another cost consideration is opportunity cost**: making synthetic data still requires initial real data to train on (except for fully generative approaches), so proper data access must be arranged – but this is usually a one-time setup per domain.
* *Benefits*: The benefits are both **tangible** and **strategic**. On the tangible side, synthetic data can **shorten development cycles and time-to-insight**. Data scientists spend considerable time waiting for data approvals or scrubbing sensitive info; synthetic data eliminates those delays, which translates to faster project completion (McKinsey noted up to 65% faster AI development in some cases[numberanalytics.com](https://www.numberanalytics.com/blog/innovative-synthetic-data-applications-finance#:~:text=synthetic%20data%20have%20achieved%20up,McKinsey%2C%202022)). Faster development is not just time saved, but earlier ROI on AI projects. There are **direct cost savings** from not having to maintain as many siloed, masked copies of data for dev/test – instead of complex data anonymization processes for each project, a reusable synthetic data pipeline can serve multiple needs. In terms of infrastructure, working with synthetic subsets might reduce the need to access massive production databases repeatedly, saving operational costs. Importantly, **compliance cost avoidance** is a major benefit: by using synthetic data, Fiserv reduces risk of regulatory fines (for mishandling data) and reduces the overhead of compliance audits (since synthetic data environments are out-of-scope or easier to manage). For instance, a breach of a dev system containing only synthetic data has no legal reporting requirement and no customer restitution cost – that’s a potentially huge risk avoidance compared to a breach of real data.

Strategically, synthetic data enables **new revenue opportunities** (as discussed, selling data products or insights externally). It also allows Fiserv’s AI models to be **more powerful**, which can improve revenue indirectly: e.g., better fraud detection reduces losses, better credit models increase approval volumes, better personalization can improve customer retention or cross-sell. These improvements can be quantified – e.g., a 1% reduction in fraud false-positives might save X million in operational costs or charge-offs. There’s evidence of performance gains: models trained with a mix of real and synthetic data showed **27% better generalization** than those with real data alone in one financial study[numberanalytics.com](https://www.numberanalytics.com/blog/innovative-synthetic-data-applications-finance#:~:text=match%20at%20L298%20combination%20of,Stanford%20Financial%20AI%20Lab%2C%202022), and synthetic diversity reduced overfitting by 40+% in another case[numberanalytics.com](https://www.numberanalytics.com/blog/innovative-synthetic-data-applications-finance#:~:text=match%20at%20L212%20using%20synthetic,Deutsche%20Bank%20Research%2C%202022). These translate to more robust models that **perform better in production, directly impacting the bottom line** (through fewer bad loans, more fraud caught, etc.). Another benefit is **data democratization** – teams that previously had no access to certain data (due to silos or sensitivity) can be empowered with synthetic equivalents, fostering innovation from within. That can lead to new product ideas or process improvements that we can’t even forecast yet.

In weighing cost vs benefit, we should also consider that synthetic data investment is a **force multiplier** for our other AI/analytics investments. It maximizes the ROI on our AI platforms (what good is a great ML tool if data is locked up?) by feeding them the fuel they need. **Overall, the benefits are increasingly seen to outweigh the costs**, especially as the technology matures. Early adopters in finance have reported positive ROI – one survey cited by VentureBeat found **89% of execs view synthetic data as essential for competitiveness**, implying they expect net gains from it[venturebeat.com](https://venturebeat.com/business/facebook-quietly-acquires-synthetic-data-startup-ai-reverie/#:~:text=AI,real%20data%20in%20AI%20models). Our recommendation is to start with targeted use cases that have clear ROI (fraud detection improvements, faster partner onboarding with data sandboxes) to capture “low-hanging fruit” benefits, which can then fund broader usage. In doing so, Fiserv can develop an internal **business case template** for synthetic data: for each proposed project, outline the expected cost (tooling, compute) vs. value (time saved, risk reduced, revenue uplift). Over time, with success stories, the cost-benefit equation will become even more favorable due to economies of scale (one platform serving many teams) and learning curves.

**D. Clean Room Strategy & Privacy-Preserving Collaboration:** As noted in Market Trends, combining synthetic data with **clean room** approaches is a forward-looking strategy. Fiserv should consider building a **Fiserv Data Clean Room service** for clients, where a client (e.g., a merchant) can bring their data, analyze it alongside Fiserv’s aggregate industry data, and only derive insights or synthetic outputs. This could be offered as part of our Data & Analytics product suite, emphasizing that it enables benchmarking and insights “with privacy guaranteed.” For instance, a merchant could see how their sales trends compare to a synthetic benchmark of similar businesses in their region (computed from Fiserv’s transaction pool). Technically, this involves federated analysis and then creation of a sanitized synthetic dataset or statistical report. By offering such privacy-first collaboration, Fiserv strengthens trust – an important differentiator when data ethics are top of mind.

We should also track emerging **standards for data collaboration**. The Advertising industry’s work on clean rooms (e.g., IAB’s standards) and the **ISO/IEC standards on anonymization** can inform our approach. The goal is to stay ahead of any legal mandates – for example, if a law requires reporting of AI training data origins, Fiserv can confidently show that for certain models we used synthetic data and detail its provenance.

**Sources:** *(All information compiled from credible industry reports, news articles, and Fiserv internal research. Key sources include TechCrunch, Wired, VentureBeat, Gartner research cited via NDTV and VentureBeat, Finextra, numberanalytics.com blog for industry case studies, and internal strategy documents.)*[techcrunch.com](https://techcrunch.com/2025/03/19/nvidia-reportedly-acquires-synthetic-data-startup-gretel/#:~:text=Nvidia%20reportedly%20acquires%20synthetic%20data,startup%20Gretel)[venturebeat.com](https://venturebeat.com/business/facebook-quietly-acquires-synthetic-data-startup-ai-reverie/#:~:text=AI,real%20data%20in%20AI%20models)file-1q4yqk9cwruxrcfx2afepn[numberanalytics.com](https://www.numberanalytics.com/blog/innovative-synthetic-data-applications-finance#:~:text=security,advantages)[numberanalytics.com](https://www.numberanalytics.com/blog/innovative-synthetic-data-applications-finance#:~:text=Financial%20services%20firm%20Mastercard%20reported,Mastercard%20Technology%20Report%2C%202022)

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