Intelligent Document Processing (IDP) – Technology Vendor Landscape with Products PEAK Matrix® Assessment 2020

Service Optimization Technologies (SOT)

Market Report – March 2020: Complimentary Abstract / Table of Contents

Our research offerings for global services

▶ Market Vista™
Global services tracking across functions, sourcing models, locations, and service providers – industry tracking reports also available

▶ Application Services

▶ BPS | Banking & Financial Services

▶ BPS | Healthcare & Life Sciences

▶ BPS | Insurance

▶ Catalyst™

▶ Cloud & Infrastructure

▶ Customer Experience Management Services

▶ Data & Analytics

▶ Digital Services

▶ Engineering Services

▶ Enterprise Platform Services

▶ Finance & Accounting

▶ Human Resources

▶ ITS | Banking & Financial Services

▶ ITS | Healthcare

▶ ITS | Insurance

▶ IT Services Executive Insights™

▶ ITS | Life Sciences

▶ Locations Insider™

▶ PricePoint™

▶ Procurement

▶ Recruitment & Talent Acquisition

▶ Service Optimization Technologies

More about membership

In addition to a suite of published research, a membership may include

- Accelerators™
- Analyst access
- Data cuts
- Pinnacle Model® reports
- PriceBook
- Virtual Roundtables
- Workshops

Custom research capabilities

- Benchmarking | Pricing, delivery model, skill portfolio
- Peer analysis | Scope, sourcing models, locations
- Locations | Cost, skills, sustainability, portfolio – plus a tracking tool
- Tracking services | Service providers, locations, risk
- Other | Market intelligence, service provider capabilities, technologies, contract assessment

Membership information

- This report is included in the following research program(s)
  – Service Optimization Technologies (SOT)
- If you want to learn whether your organization has a membership agreement or request information on pricing and membership options, please contact us at info@everestgrp.com

Everest Group®
RESEARCH

Table of contents (page 1 of 2)

Everest Group®
RESEARCH

Table of contents

Background of the research

Everest Group defines Intelligent Document Processing (IDP) as any software product or solution that captures data from documents (e.g., email, text, PDF, and scanned documents), categorizes, and extracts relevant data for further processing using AI technologies such as computer vision, OCR, Natural Language Processing (NLP), and machine/deep learning. These solutions are typically non-invasive and can be integrated with internal applications, systems, and other automation platforms.

IDP products find a wide variety of use cases from different business functions and verticals. Adoption of IDP solutions can not only help enterprises achieve cost savings, but also improve their workforce productivity and employee & customer experience. These products are also rapidly evolving in the sophistication of their capabilities, features, and functionalities.

In this study, we assess IDP software products in the market that leverage AI/cognitive capabilities and are available for independent licensing. They are offered as either platforms that allow enterprises to deploy as out-of-the-box solutions using pre-built modules, or custom solutions to the buyers with the intent of classifying and extracting data from documents.

In this study, we analyze the IDP technology landscape across various dimensions

- Everest Group's PEAK Matrix® evaluation, a comparative assessment of 18 leading IDP technology vendors
- Overview of IDP software products
- Competitive landscape of the IDP technology vendor market
- Everest Group's remarks on key strengths and areas of improvement for each IDP technology vendor
- IDP product capability trends and predictions

Scope of this research

- **Products:** Intelligent Document Processing (IDP)
- **Geography:** Global
- **Technology vendors:** 18 leading IDP technology vendors

The IDP supplier landscape consists of multiple players that play varying roles

IDP landscape

Focus of this research

IDP Independent Software Vendors (ISV)

Technology vendors that offer IDP solutions as a stand-alone product/solution; typically available for independent licensing

ABBYY®   ANTWORKS™ Happens Here   AUTOMATION ANYWHERE

opentext™   (h[s]) HYPERSCIENCE   KOFAX

WorkFusion   PARASCRIPT®

IT-BPS service providers

Service providers that provide IDP solutions in their services portfolio – may or may not be available as stand-alone products/solutions

accenture   genpact Transformation Happens Here

TATA CONSULTANCY SERVICES   wipro

Source: Everest Group (2020)

Everest Group® RESEARCH

This report is based on two key sources of proprietary information

- Proprietary database of 18 IDP technology vendors with workplace services in scope of work (updated annually)
- The database tracks the following elements of each contract:
  - Product capabilities and software learning features
  - Interoperability, monitoring, and improvement features
  - Security and compliance features
  - Partnerships with service providers and other technology vendors
  - Support in terms of product training, maintenance, consulting, and other support services
  - Availability and adoption of commercial model(s)
  - Portfolio coverage in terms of industry, geography, process areas, and buyer size
  - Vendor performance in terms of revenue and clients

- Demonstrations and interactions with technology vendors and other industry stakeholders
- Detailed demos and interviews with IDP technology vendors for a comprehensive view of the products
- Interviews with technology vendors' reference clients
- Executive-level discussions with technology vendors as well as service providers that cover:
  - Current state of the market
  - Opportunities and challenges
  - Expected direction of movement in the industry
  - Technology vendor / service provider vision and roadmap
- Executive-level discussions with industry enablers / specialist system integrators to get the buyer perspective, and also to reaffirm the findings from other sources
- On-site as well as conference meetings with enterprise IDP buyers to understand:
  - Vision and objectives
  - Buying criteria
  - Apprehensions and challenges
  - Outcomes achieved
  - Future direction

Technology vendors assessed

ABBYY® ANTWORKS™ AUTOMATION ANYWHERE Go be great.

BIS® DATAMATICS Data to Intelligence edgeverve An Infosys company

EPHESOFT EvolutionAI HCL

(h[s]) HYPERSCIENCE IKARUS Infrrd

KOFAX opentext™ PARASCRIPT®

ROSSUM UST SmartOps™ Your Business, Reimagined. WorkFusion

Note: **The source of all content is Everest Group unless otherwise specified**
Confidentiality: Everest Group takes its confidentiality pledge very seriously. Any contract-specific information that we collect will only be presented back to the industry in an aggregated fashion
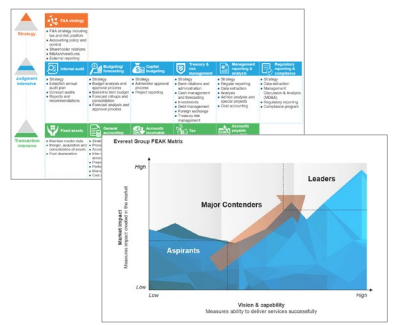
Our research methodology is based on four pillars of strength to produce actionable and insightful research for the industry

- Market thought leadership
- Actionable and insightful research
- Syndicated and custom research deliverables

1 Robust definitions and frameworks
(Function-specific pyramids, Total Value Equation, PEAK Matrix, and market maturity)

2 Primary sources of information
(Annual RFIs, vendor briefings & buyer interviews, and web-based surveys)
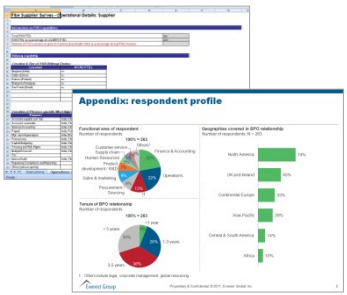
3 Diverse set of market touchpoints
(Ongoing interactions across key stakeholders, input from a mix of perspectives and interests, supports both data analysis and thought leadership)
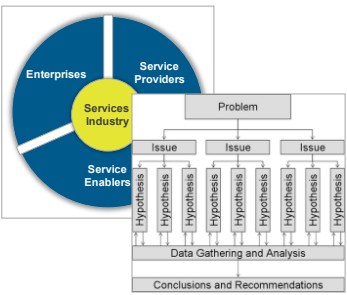
4 Fact-based research
Data-driven analysis with expert perspectives, trend-analysis across market adoption, contracting, and service providers

- Proprietary database on Intelligent Document Processing (IDP) capabilities of 18 technology vendors
- Repository of existing research in IDP
- Dedicated team for IDP research, spread over two continents
- Executive-level relationships with buyers, service providers, technology providers, and industry associations

Everest Group®
RESEARCH

Understanding enterprise grade IDP solutions

IDP software solutions blend the power of AI technologies to efficiently process all types of documents and feed the output into downstream applications

An enterprise-grade IDP solution performs the following actions:
- **Pre-extraction:** Performs image pre-processing to increase the quality of the scanned document, captures data, and indexes & classifies the documents into categories
- **Extraction:** Extracts relevant data leveraging NLP and ML/DL capabilities for further processing
- **Post extraction:** Validates the extracted data with the help of pre-defined taxonomies, data dictionary, and business validation rules
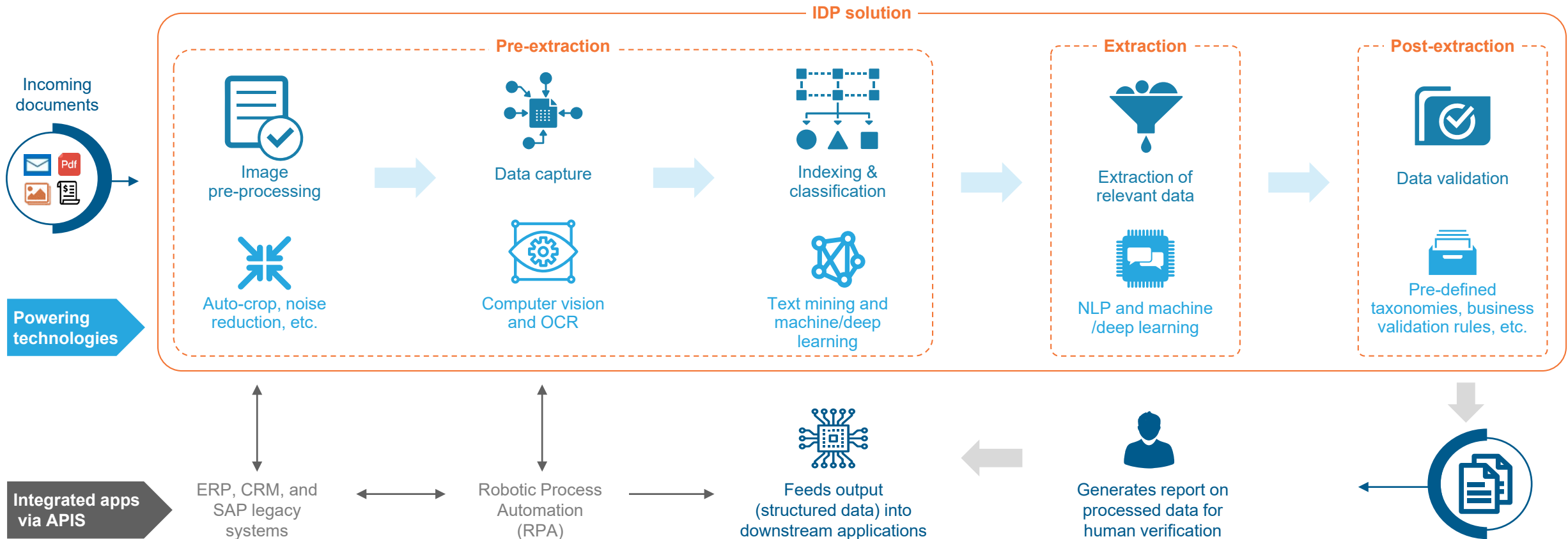
Overview and abbreviated summary of key messages

Everest Group defines Intelligent Document Processing (IDP) as any software product or solution that captures data from documents (e.g., email, text, PDF, and scanned documents), categorizes, and extracts relevant data for further processing using AI technologies such as computer vision, OCR, Natural Language Processing (NLP), and machine/deep learning. These solutions are typically non-invasive and can be integrated with internal applications, systems, and other automation platforms.

This report uses Everest Group's proprietary PEAK Matrix® to assess and evaluate IDP capabilities of independent software vendors across two key dimensions, market impact and vision & capability. It also includes competitive landscape, Everest Group's remarks on technology vendors highlighting their key strengths & areas of improvement, and IDP product capability trends and predictions.

Some of the findings in this report, among others, are:
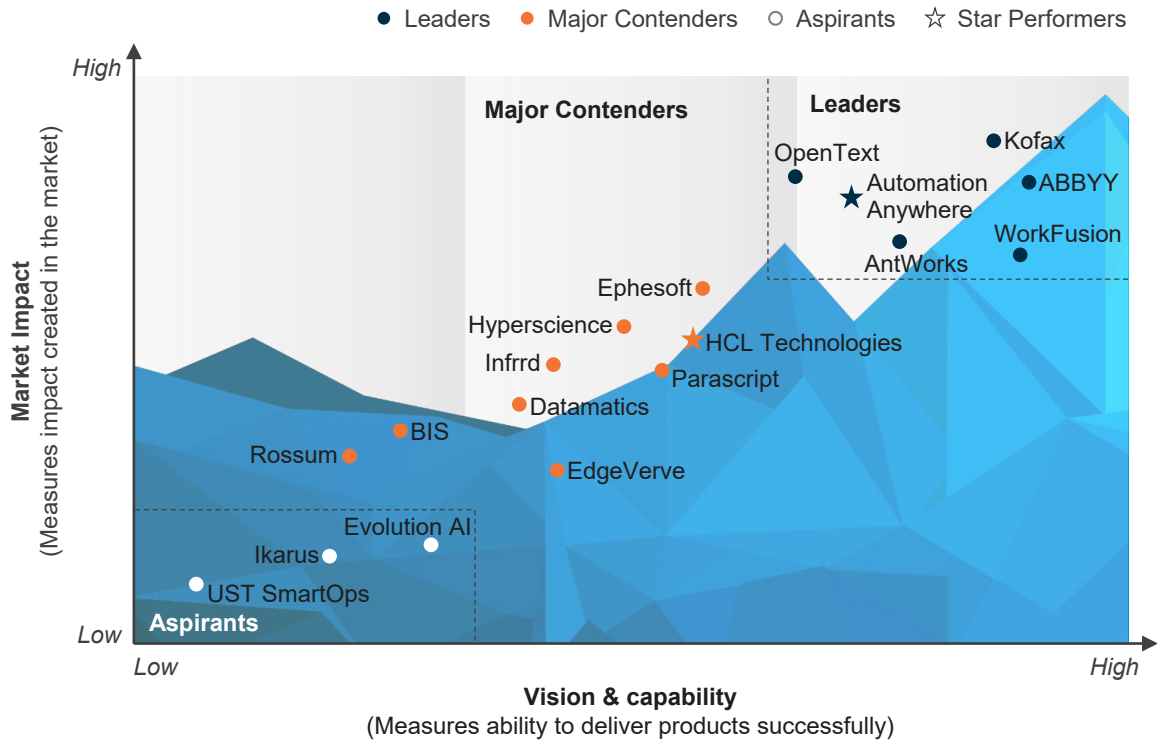
Everest Group IVA PEAK Matrix® 2020

- Everest Group classifies 18 IDP technology vendors on the Everest Group Products PEAK Matrix® into the three categories of Leaders, Major Contenders, and Aspirants:
  - **Leaders:** ABBYY, AntWorks, Automation Anywhere, Kofax, OpenText, and WorkFusion
  - **Major Contenders:** BIS, Datamatics, EdgeVerve, Ephesoft, HCL Technologies, Hyperscience, Infrrd, Parascript, and Rossum
  - **Aspirants:** Evolution AI, Ikarus, and UST SmartOps
- Automation Anywhere and HCL Technologies have demonstrated the strongest year-over-year movement on both market impact and vision & capability dimensions and emerged as "2020 IDP Market Star Performers"

Insights on competitive landscape

- ABBYY, Automation Anywhere, Kofax, OpenText, and WorkFusion are the top vendors in terms of IDP license revenue. Automation Anywhere, EdgeVerve, HCL Technologies, and Hyperscience have witnessed the highest growth rate in the market
- ABBYY, Ephesoft, Kofax, and OpenText are the leaders in the number of clients in the IDP market. Automation Anywhere, EdgeVerve, HCL Technologies, and Rossum have witnessed high YOY growth on acquisition of new clients
- WorkFusion has the highest market share in banking & capital markets and CPG & retail verticals, with ABBYY leading in manufacturing and telecom industries. AntWorks and Automation Anywhere dominate the healthcare & pharma industry, while Kofax leads in travel and logistics
- ABBYY has the highest market share in Continental Europe, followed by Kofax. WorkFusion leads in the North American market. Emerging markets of LATAM and APAC are dominated by Automation Anywhere, while Ephesoft claims the highest market share in the Middle Eastern region
- Among business processes, the highest market share comes from F&A processes, closely followed by banking industry-specific processes. Automation Anywhere and WorkFusion leads the market share in F&A and banking industry-specific use cases, respectively

Everest Group®
RESEARCH

This study offers five distinct chapters providing a deep dive into key aspects of IDP market; below are three charts to illustrate the depth of the report

Assessment of IDP Technology Vendors 2020
Illustrative example

● Leaders   ● Major Contenders   ○ Aspirants   ☆ Star Performers

Market Impact (Measures impact created in the market)

High — Low

Major Contenders

Leaders

- Kofax
- OpenText
- ★ Automation Anywhere
- ABBYY
- WorkFusion
- AntWorks
- Ephesoft
- Hyperscience
- ★ HCL Technologies
- Infrrd
- Parascript
- Datamatics
- BIS
- Rossum
- EdgeVerve
- Evolution AI
- Ikarus
- UST SmartOps

Aspirants

Vision & capability
(Measures ability to deliver products successfully)

Low → High

Capability assessment
Illustrative example

Measure of capability: ● High ◔ Low

Technology Vendor	Market impact				Vision & capability					
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Product capability	Monitoring and improvement	Implementation and support	Commercial model	Overall
Technology vendor 1										
Technology vendor 2										
Technology vendor 3										
Technology vendor 4										
Technology vendor 5										
Technology vendor 6										
Technology vendor 7										
Technology vendor 8										
Technology vendor 9										

Everest Group's remarks on service providers
Illustrative example

Measure of capability: ● High ◔ Low

Market impact				Vision & capability					
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Product capability	Monitoring and improvement	Implementation and support	Commercial model	Overall

Strengths

- Technology vendor 1 provides an IDP solution focusing on automating data entry from all types of documents (hand-filled forms, printed documents, and images) into enterprise IT systems and achieving high levels of accuracy through its core ML algorithm
- It has witnessed rapid growth in terms of revenue and acquisition of clients over the last couple of years

Areas of improvement

- A majority of Technology vendor 1's clients are based out of North America and it has some presence in the UK and APAC, but is relatively less experienced in serving clients in other geographies
- It is relatively less experienced in serving small and mid-size enterprises, as the majority of its clients are large enterprises (revenue > US$5 billion)

Everest Group® RESEARCH

Research calendar – Service Optimization Technologies (SOT)

■ Published   ■ Planned   ⌐ ¬ Current release

Flagship SOT reports	Release date
Robotic Process Automation (RPA) – Technology Vendor Profile Compendium 2019	July 2019
Robotic Process Automation (RPA) Annual Report 2019	September 2019
Enterprise Intelligent Automation Adoption – Pinnacle Model® Analysis 2019	December 2019
Process Mining (PM) – Technology Vendor Landscape with PEAK Matrix® Assessment	February 2020
Intelligent Automation in Business Processes (IABP) Solution Provider Landscape with PEAK Matrix® Assessment 2020	March 2020
Intelligent Virtual Agents (IVA) – Technology Vendor Landscape with Products PEAK Matrix® Assessment 2020	March 2020
Intelligent Document Processing (IDP) – Technology Vendor Landscape with Products PEAK Matrix® Assessment 2020	**March 2020**
IA in Business Process Services (BPS) – State of the Market Report 2020	Q2 2020

Thematic SOT reports	
Intelligent Automation: Accelerating from Short-term Wins to Long-term Strategic Business Outcomes	March 2019
Advanced Content Intelligence – Pivotal Technology to Empower the New-Age Organization	May 2019
Intelligent Document Processing (IDP) Annual Report 2019 – Let AI Do the Reading	May 2019
Who Takes on the RPA Mantle?	June 2019
Intelligent Document Processing (IDP) Playbook	September 2019
360-degree Enterprise Automation Playbook	Q2 2020
AI in Business – A Primer	Q2 2020

Note: For a list of all of our published SOT reports, please refer to our website page

Everest Group® RESEARCH

Additional SOT research references

The following documents are recommended for additional insight on the topic covered in this report. The recommended documents either provide additional details on the topic or complementary content that may be of interest

1. **Process Mining – Technology Vendor Landscape with Products PEAK Matrix® Assessment 2020** ([EGR-2020-38-R-3576](#)); 2020. While the concept of process mining has been around as a topic of academic interest, it has recently gained currency in the context of enterprise automation and digital transformation. Process mining solutions leverage event logs generated by information systems such as ERP, CRM, HCM, and SCM to reconstruct a virtual view of a business process. This report uses Everest Group's proprietary PEAK Matrix® to assess and evaluate process mining capabilities of 13 independent software vendors across two key dimensions, market impact and vision & capability. It also contains a section on assessment of Desktop Process Mining vendors

2. **Robotic Process Automation (RPA) – Technology Vendor Landscape with Products PEAK Matrix® Assessment 2019** ([EGR-2019-38-R-3217](#)); 2019. Robotic Process Automation (RPA) is a key enabler of enterprise automation. This report uses Everest Group's proprietary PEAK Matrix® to assess and evaluate RPA capabilities of independent software vendors across two key dimensions, market impact and vision & capability. It also includes competitive landscape & market share analysis, Everest Group's remarks on technology vendors highlighting their key strengths & areas of improvement, assessment of vendors' attended RPA / RDA capabilities, and insights into advances in RPA technologies

3. **Smart RPA Playbook** ([EGR-2018-38-R-2824](#)); 2018. Smart RPA, which blends both RPA and AI capabilities, is a core competency that can successfully enable digital transformation for enterprises. Using a five-step approach to adopt, expand, and scale Smart RPA deployments, this Playbook taps various frameworks, such as Everest Group's Pinnacle Model™ and Capability Maturity Model (CMM), to empower enterprises to conceptualize where they want to go with enterprise automation, what capabilities they need to develop to get there, and the ideal path for their journeys

For more information on this and other research published by Everest Group, please contact us:

Anil Vijayan, Vice President: anil.vijayan@everestgrp.com

Ashwin Gopakumar, Practice Director: ashwin.gopakumar@everestgrp.com

Samikshya Meher, Senior Analyst: samikshya.meher@everestgrp.com

Utkarsh Shahdeo, Senior Analyst: utkarsh.shahdeo@everestgrp.com

SOT Team: sotresearch@everestgrp.com

Website: www.everestgrp.com | Phone: +1-214-451-3000 | Email: info@everestgrp.com

Everest Group®
RESEARCH

About Everest Group

Everest Group is a consulting and research firm focused on strategic IT, business services, and sourcing. We are trusted advisors to senior executives of leading enterprises, providers, and investors. Our firm helps clients improve operational and financial performance through a hands-on process that supports them in making well-informed decisions that deliver high-impact results and achieve sustained value. Our insight and guidance empower clients to improve organizational efficiency, effectiveness, agility, and responsiveness. What sets Everest Group apart is the integration of deep sourcing knowledge, problem-solving skills and original research. Details and in-depth content are available at www.everestgrp.com.

Dallas (Headquarters)
info@everestgrp.com
+1-214-451-3000

Bangalore
india@everestgrp.com
+91-80-61463500

Delhi
india@everestgrp.com
+91-124-496-1000

London
unitedkingdom@everestgrp.com
+44-207-129-1318

New York
info@everestgrp.com
+1-646-805-4000

Toronto
canada@everestgrp.com
+1-416-388-6765

Stay connected

Website

www.everestgrp.com

Social Media

@EverestGroup

@Everest Group

Blog

www.everestgrp.com/blog/