Everest Group®
RESEARCH

Market Report | Service Optimization Technologies

Intelligent Document Processing (IDP) – Technology Vendor Landscape with Products PEAK Matrix® Assessment 2021

April 2021: Complimentary Abstract / Table of Contents

Everest Group PEAK MATRIX®

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Background of the research

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 that leverage AI/cognitive capabilities and are available for independent licensing. They are offered either as platforms that allow enterprises to deploy out-of-the-box solutions using pre-built modules, or as custom solutions to 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 27 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 limitations for each IDP technology vendor
- IDP product capability trends and predictions

Scope of this report:

Geography
Global

Products
Intelligent Document Processing (IDP)

Technology vendors
27 leading IDP technology vendors

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

NOT EXHAUSTIVE

Focus of this research

IDP landscape

IDP Independent Software Vendors (ISV)

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

ABBYY, ANTWORKS, AUTOMATION ANYWHERE, IBM, 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, TATA, TATA CONSULTANCY SERVICES, wipro

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Everest Group's SOT research is based on multiple sources of proprietary information

Proprietary database of 27 IDP technology vendors

- The database tracks the vendors' offering/capabilities for:
  - Document processing and software learning features
  - Interoperability, monitoring, and improvement features
  - Deployment and hosting options
  - Partnerships with service providers and other technology vendors
  - Product-related training and support services
  - Availability and adoption of commercial model(s)
  - IT governance and security

Proprietary operational information database of technology vendors (updated annually)

- The database tracks the following operational information for each vendor:
  - Revenue and number of FTEs
  - Number of clients
  - FTE split by different lines of business
  - Portfolio coverage in terms of industry, geography, process areas, and buyer size

Demonstrations and interactions with technology vendors and other industry stakeholders

- Detailed demos for a comprehensive product view and executive-level discussions with IDP vendors that cover:
  - Current state of the market
  - Vision and strategy
  - Annual performance and outlook
  - Opportunities and challenges
  - Emerging areas of investment

Buyer reference interviews, ongoing buyer surveys, and interactions

- Interviews with technology vendors' reference clients and enterprise IDP buyers to get the buyer perspective around:
  - Drivers and objectives for adopting IDP
  - Apprehensions and challenges
  - Assessment of vendors' performance
  - Emerging priorities / buying criteria
  - Outcomes achieved
  - Lessons learnt and best practices

Vendors assessed

ABBYY, ANTWORKS, Automation Anywhere, BIS, Celaton, DATAMATICS, edgeverve, EvolutionAI, GuardX, HCL, Hypatos, (h[s]) HYPERSCIENCE, i3Systems, IBM, indico, Infrrd, JIFFY.ai, KOFAX, nividous, Parascript, qBotica, ROSSUM, Singularity Systems, SortSpoke, TAIGER, UST SmartOps™ Your Business, Reimagined., WorkFusion

The source of all content is Everest Group unless otherwise specified

Confidentiality: Everest Group takes its confidentiality pledge very seriously. Any contract-specific information collected will only be presented back to the industry in an aggregated fashion

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Our research methodology is based on four pillars of strength to produce actionable and insightful research for the industry

01

Robust definitions and frameworks

Function-specific pyramids, Total Value Equation, PEAK Matrix®, and market maturity

02

Primary sources of information

Annual RFIs, vendor briefings & buyer interviews, and web-based surveys

03

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

04

Fact-based research

Data-driven analysis with expert perspectives, trend-analysis across market adoption, contracting, and vendors

Proprietary database on Intelligent Document Processing (IDP) capabilities of 27 technology vendors

Repository of existing research in IDP

Dedicated team for IDP research

Executive-level relationships with buyers, service providers, technology providers, and industry associations

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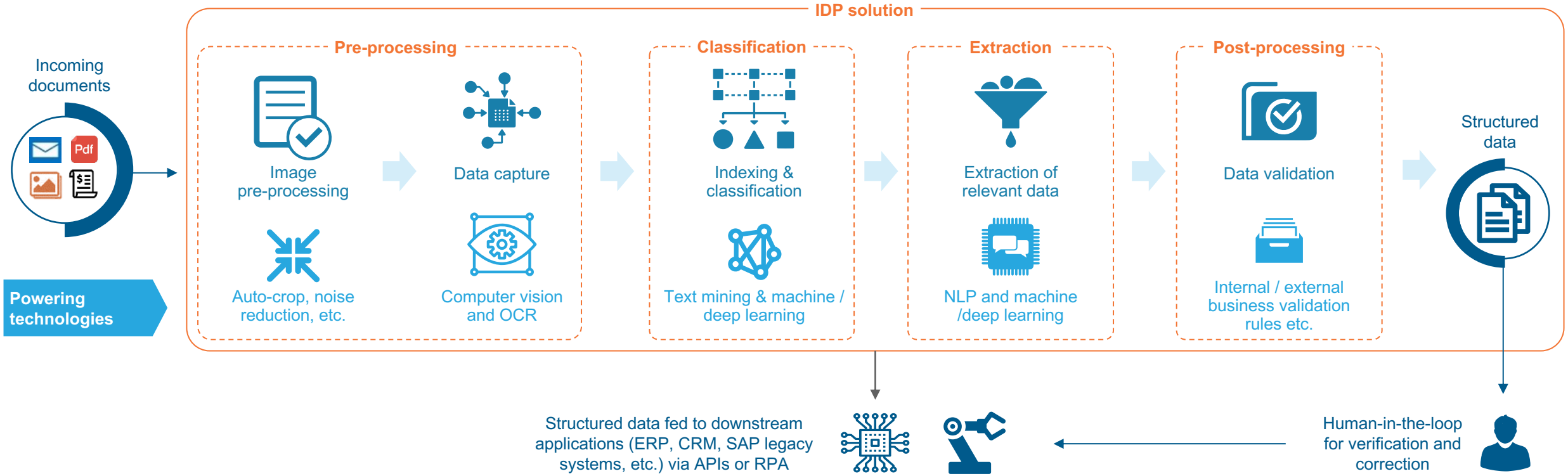
Understanding enterprise grade IDP solutions

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-processing:** Performs image pre-processing to increase the quality of the scanned document and uses OCR/computer vision technology to capture data
- **Classification:** Indexes & classifies the documents into categories using text mining & ML/DL capabilities
- **Extraction:** Extracts relevant data leveraging NLP and ML/DL capabilities for further processing
- **Post-processing:** Validates the extracted data with the help of pre-defined taxonomies, data dictionary, and business validation rules



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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 & limitations, and IDP product capability trends and predictions.

Some of the findings in this report, among others, are:

Everest Group IDP PEAK Matrix® 2021

- Everest Group classifies 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, IBM, and WorkFusion
  - **Major Contenders:** BIS, Celaton, Datamatics, EdgeVerve, Evolution AI, HCL Technologies, Hypatos, Hyperscience, Indico, Infrrd, JIFFY.ai, Nividous, Parascript, Rossum, Singularity Systems, and UST SmartOps
  - **Aspirants:** GuardX, i3systems, qBotica, SortSpoke, and TAIGER
- Datamatics, HCL Technologies, Hyperscience, Infrrd, and Rossum have demonstrated the strongest year-over-year movement on both market impact and vision & capability dimensions and emerged as "2021 IDP Market Star Performers"

Insights on competitive landscape

- ABBYY, Automation Anywhere, IBM, Kofax, and WorkFusion are the top vendors in terms of IDP license revenue. Datamatics, Hyperscience, and Rossum have witnessed the highest growth rate in the market
- ABBYY, Automation Anywhere, IBM, Kofax, and Parascript are leaders in the number of clients in the IDP market. ABBYY, Automation Anywhere, HCL Technologies, Parascript, and Rossum have acquired the highest number of clients
- WorkFusion has the highest market share in BFSI and CPG & retail verticals, with ABBYY and Hyperscience dominating in the government and public sector. Kofax and Automation Anywhere are among the leaders in healthcare and manufacturing sectors, respectively
- Kofax has emerged as the leader in Continental Europe, followed by ABBYY. WorkFusion leads in the North American market. Emerging markets of LATAM, APAC, and Middle Eastern regions are dominated by Automation Anywhere and IBM
- Among business processes, the highest market share comes from banking industry-specific processes, closely followed by F&A processes. WorkFusion and Automation Anywhere lead the market share in banking industry-specific and F&A use cases, respectively

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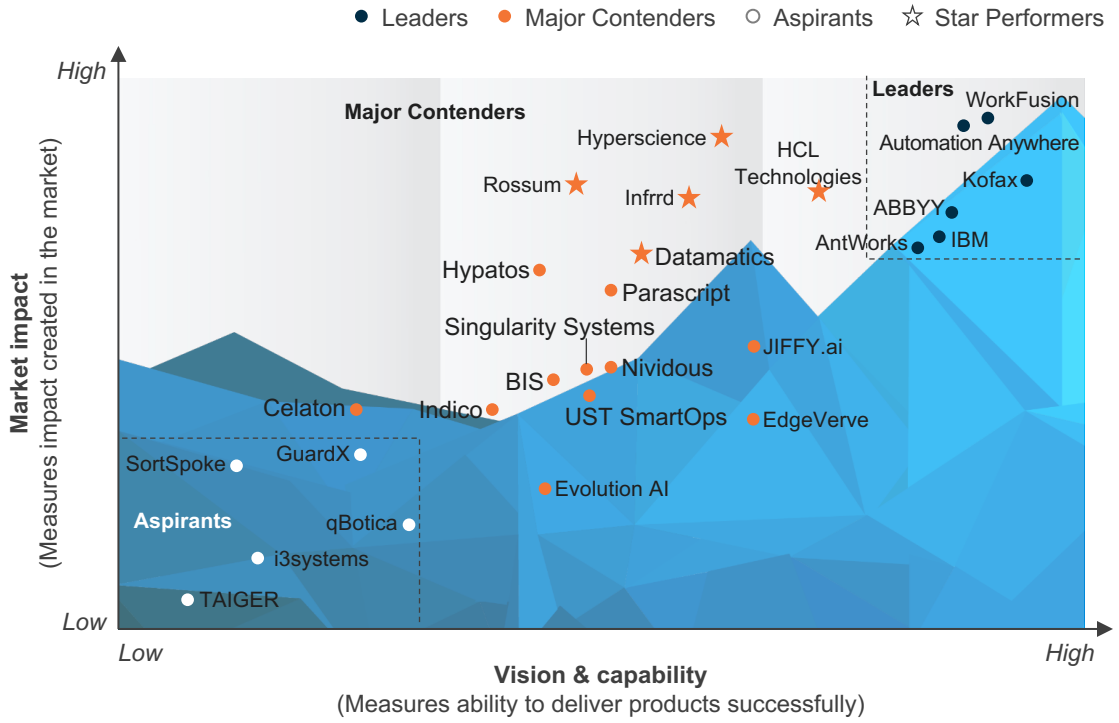
This study offers five distinct chapters providing a deep dive into key aspects of IDP market; below are three charts to illustrate the depth of the report

Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2021



Source: Everest Group (2021)

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	Document processing 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	◑	◔	◑	◑	◔	◔	◔	◑	◔	◔

Everest Group's remarks on technology vendors

Illustrative example

Measure of capability: High Low

Market impact				Vision & capability					
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Document processing 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

Limitations

- 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)

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Research calendar

Service Optimization Technologies (SOT)

Published | Planned | Current release

Flagship SOT reports	Release date
Robotic Process Automation (RPA) – Technology Vendor Landscape with Products PEAK Matrix® Assessment 2020	September 2020
An Evolving Digital Workforce to Assist Humans – Robotic Process Automation (RPA) State of the Market Report 2021	December 2020
Intelligent Process Automation (IPA) – Solution Provider Landscape with Solutions PEAK Matrix® Assessment 2021	March 2021
Intelligent Document Processing (IDP) – Technology Vendor Landscape with Products PEAK Matrix® Assessment 2021	**April 2021**
Intelligent Document Processing (IDP) – Technology Vendor Compendium 2021	Q2 2021
Intelligent Document Processing (IDP) – State of the Market Report 2021	Q2 2021
Process Mining – Technology Vendor Landscape with Products PEAK® Matrix Assessment 2021	Q2 2021
Conversational AI – Technology Vendor Landscape with Products PEAK Matrix® Assessment 2021	Q3 2021

Thematic SOT reports	Release date
Accelerated Intelligent Automation (AIA) in Enterprises	May 2020
The 360-degree Enterprise Automation Playbook	May 2020
AI Start-ups Redefining Business Processes: Top 30 Trailblazers	December 2020
Understanding Cloud-native RPA	January 2021
Mine Your Journey to Digital Excellence	March 2021
Intelligent Document Processing (IDP) Playbook 2021	Q2 2021
Process Mining Playbook 2021	Q2 2021

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

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