Intelligent Document Processing (IDP) – Technology Vendor Profile Compendium 2021

June 2021: Complimentary Abstract / Table of Contents

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- Accelerators™
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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
- 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**

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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.

Each technology vendor profile covers the following details of vendors vis-à-vis their IDP offerings and capabilities:

- Company overview
- Market adoption and capability overview
- Client portfolio mix
- Partnerships
- Product overview

- Recent investments and announcements
- Product features & functionalities and key enhancements
- Measure of capabilities across PEAK Matrix® dimensions
- Key strengths and limitations

Scope of this report:

Geography
Global

Products
Intelligent Document Processing (IDP)

Technology vendors
27 leading IDP technology vendors

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

NOT EXHAUSTIVE

⌐ ¬ Focus of 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   (h[s]) HYPERSCIENCE   KOFAX

PARASCRIPT®   WorkFusion

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

tcs | TATA CONSULTANCY SERVICES   wipro

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
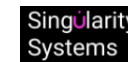 - Portfolio coverage in terms of industry, geography, process areas, and buyer size

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, 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

This study provides detailed view of vendors' IDP offerings & capabilities as well as key strengths and limitations | snapshots to illustrate the depth of the report

Assessment of capability and market impact

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)

Technology vendor's overview

Company overview

xxxx is a multinational software company that specializes in digital intelligence including IDP, optical character recognition, process mining, and DPM / task mining. It provides a digital intelligence platform that delivers an understanding of business processes and is designed to allow organizations to deploy solutions in stand-alone configurations and extract information from documents. The company offers IDP solutions called xxxx and will soon be launching xxxx.
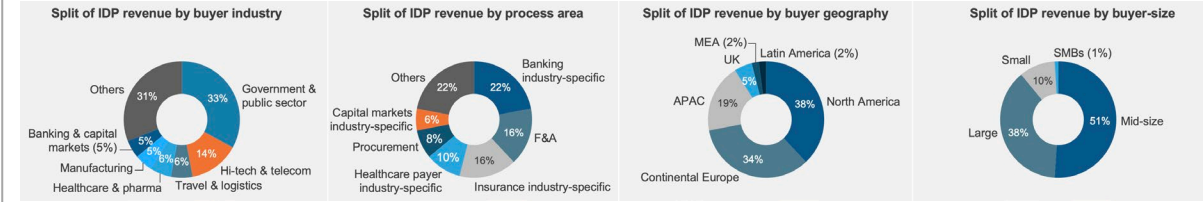
Key leaders:
- xxxx
- xxxx

Key clients include: xxxx

Headquarters: xxxx
Website: xxxx

Market adoption and capability overview

Description	2020 (as of October 2020)	YoY growth
IDP clients	XXXX	XXXX
IDP FTEs	XXXX	XXXX
IDP-specific partners/resellers	XXXX	XXXX
Key service partners/resellers	XXXX	
Key technology partners	XXXX	

Split of IDP revenue by buyer industry
- Government & public sector 33%
- Others 31%
- Banking & capital markets 5%
- Manufacturing 5%
- Healthcare & pharma 6%
- Travel & logistics 6%
- Hi-tech & telecom 14%

Split of IDP revenue by process area
- Banking industry-specific 22%
- Others 22%
- F&A 16%
- Insurance industry-specific 16%
- Healthcare payer industry-specific 10%
- Procurement 8%
- Capital markets industry-specific 6%

Split of IDP revenue by buyer geography
- North America 38%
- Continental Europe 34%
- APAC 19%
- UK 5%
- MEA 2%
- Latin America 2%

Split of IDP revenue by buyer-size
- Mid-size 51%
- Large 38%
- Small 10%
- SMBs 1%

Product features and functionalities

Capability & offerings

Legend: ▢ Available ▢ In the roadmap ▢ Available via partner ▢ Not available

Software learning	Ability to train the OCR	Ability to train the software with past data	Ability to train the software with human-in-the-loop	Pre-learned models
	Out-of-the-Box (OOTB) packaged solutions			

Input data types	Handwritten text	Bar code	Logos	Stamps
	Signature	Text files	CSV files	PDF files
	JPG/JPEG/PNG files	XLS files		

Core functionalities	Ability to classify documents into different document types	Ability to classify different pages within the document before extraction	Business user-facing GUI with simple drag-and-drop features to define/edit the process	Ability of business users to add, configure, and manage validation rules from the platform
	Ability of business users to configure validation rules using external data (e.g., with external database lookup)	Ability to extract data from nested tables within the document	Native mobile application	Image/document pre-processing
	Ability of software to highlight errors and exceptions (in review GUI)	OCR engine	Ability for enterprise user to define, add, and modify fields to be extracted	Ability for enterprise user to add new document types for extraction

Unstructured data processing	NLP capabilities	NLG capabilities to summarize texts in documents	Ability to search through a repository of scanned documents and PDFs based on intent/entity	Sentiment analysis of text
	Ability to process multiple languages in the same page/document, without human intervention			

Everest Group's remarks on technology vendors

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	◖	◔	◗	◖	◔	◗	●	◗	◖	◗

Research calendar
Service Optimization Technologies (SOT)

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	**June 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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