

# Intelligent Document Processing (IDP) – Technology Provider Landscape with Products PEAK Matrix® Assessment 2022

May 2022: Complimentary Abstract / Table of Contents



# Our research offerings

This report is included in the following research program(s):

[Service Optimization Technologies, Intelligent Document Processing \(IDP\)](#)

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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 uses AI technologies such as computer vision, OCR, Natural Language Processing (NLP), and machine/deep learning to capture, categorize, and extract data from documents (e.g., email, text, PDF, and scanned documents) for further processing. 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. The 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 and IDP technology providers are increasingly offering a low-code/no-code platform to enable citizen developers to configure the platform without the need for data scientists.

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 36 leading IDP technology providers
- Overview of IDP software products
- Competitive landscape of the IDP technology provider market
- Remarks on key strengths and limitations for each IDP technology provider
- IDP product capability trends and predictions

### Scope of this report



**Geography**  
Global



**Technology providers**  
36 leading IDP technology providers




**Products**  
Intelligent Document Processing (IDP)

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

NOT EXHAUSTIVE

## IDP landscape

 Focus of this research



### IDP Independent Software Vendors (ISV)

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



### 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



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

## Proprietary database of 36 IDP technology providers

- The database tracks the providers’ 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 providers
  - Product-related training and support services
  - Availability and adoption of commercial model(s)
  - IT governance and security

## Proprietary operational information database of technology providers (updated annually)

- The database tracks the following operational information for each provider:
  - Revenue and number of FTEs
  - Number of clients
  - FTE split by different Lines of Business (LoBs)
  - Portfolio coverage in terms of industry, geography, process areas, and buyer size

## Demonstrations and interactions with technology providers and other industry stakeholders

- Detailed demos for a comprehensive product view and executive-level discussions with IDP providers 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 providers’ reference clients and enterprise IDP buyers to get the buyer perspective around:
  - Drivers and objectives for adopting IDP
  - Apprehensions and challenges
  - Assessment of providers’ performance
  - Emerging priorities / buying criteria
  - Outcomes achieved
  - Lessons learned and best practices adopted

## Providers assessed



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 collected 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

01

### Robust definitions and frameworks

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

02

### Primary sources of information

Annual RFIs, provider 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 providers

Proprietary database on Intelligent Document Processing (IDP) capabilities of 36 technology providers

Repository of the existing research in IDP

Dedicated team for IDP research

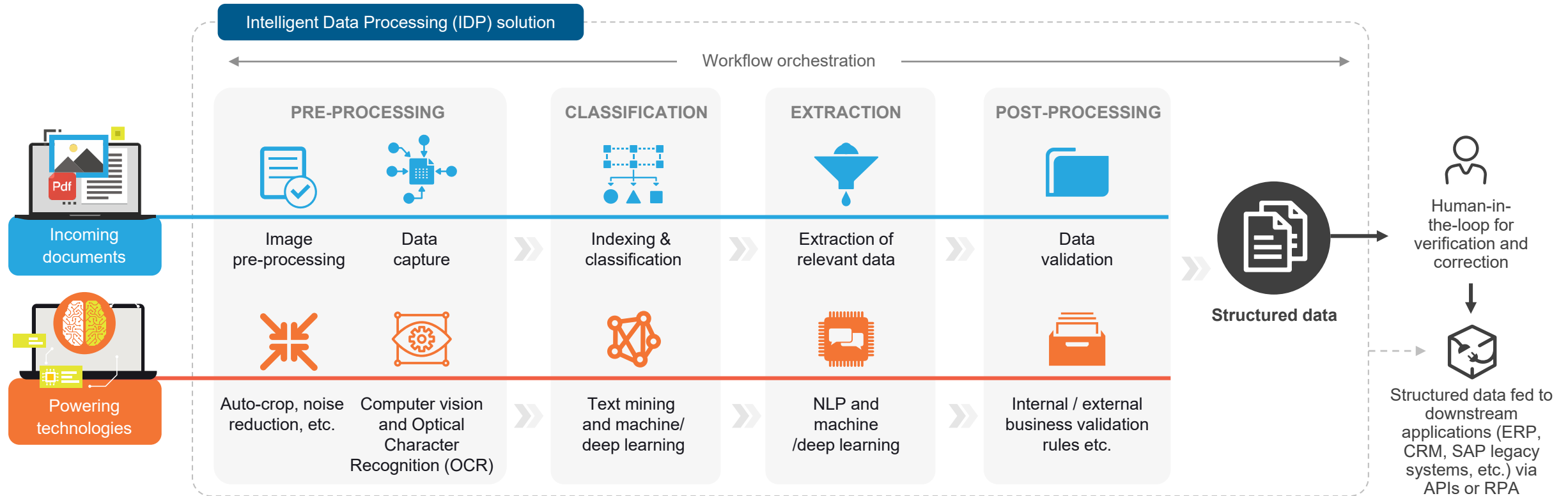
Executive-level relationships with buyers, service providers, technology providers, and industry associations

## 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 and classifies the documents into categories using text mining & ML/deep learning capabilities
- **Extraction:** extracts relevant data, leveraging NLP and ML/deep learning capabilities for further processing
- **Post-processing:** 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 uses AI technologies such as computer vision, OCR, Natural Language Processing (NLP), and machine/deep learning to capture, categorize, and extract data from documents (e.g., email, text, PDF, and scanned documents) for further processing. 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 providers across two key dimensions, market impact and vision & capability. It also includes competitive landscape, Everest Group's remarks on technology providers 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 Products PEAK Matrix 2022

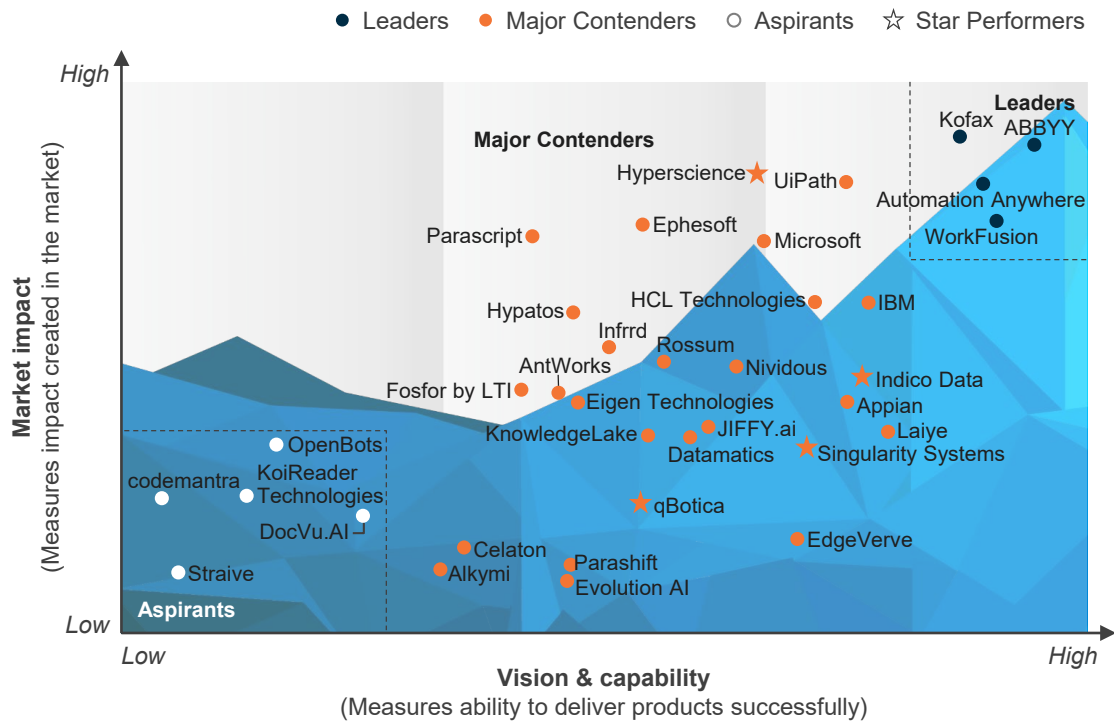
- Everest Group classifies IDP technology providers on the Everest Group Products PEAK Matrix into the three categories of Leaders, Major Contenders, and Aspirants:
  - **Leaders:** ABBYY, Automation Anywhere, Kofax, and WorkFusion
  - **Major Contenders:** Alkymi, AntWorks, Appian, Celaton, Datamatics, EdgeVerve, Eigen Technologies, Ephesoft, Evolution AI, Fosfor by LTI, HCL Technologies, Hypatos, Hyperscience, IBM, Indico Data, Infrd, JIFFY.ai, KnowledgeLake, Laiye, Microsoft, Nividous, Parascript, Parashift, qBotica, Rossum, Singularity Systems, and UiPath
  - **Aspirants:** codemantra, DocVu.AI, KoiReader Technologies, OpenBots, and Straive
- Everest Group also identified four technology providers as the “2022 IDP Market Star Performers” – Hyperscience, Indico Data, qBotica, and Singularity Systems. This was based on the relative year-over-year movement of different technology providers on the PEAK Matrix

### Insights on competitive landscape

- Kofax is among the leading players across major industries; ABBYY, Ephesoft, Hyperscience, Parascript, and WorkFusion are the other providers with high market share across industries
- ABBYY is the leading player across major business processes, followed by Automation Anywhere, Kofax, and WorkFusion
- Automation Anywhere, ABBYY, IBM, and Kofax have strong presence across major geographies. HCL Technologies is among the leaders in the UK and APAC markets

# 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 2022



Source: Everest Group (2022)

## Capability assessment

Illustrative example

Measure of capability: 🔄 Low ● High

Providers	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
Provider 1	🔄	🔄	🔄	🔄	🔄	🔄	🔄	🔄	🔄	🔄
Provider 2	🔄	🔄	🔄	🔄	🔄	🔄	🔄	🔄	🔄	🔄
Provider 3	🔄	🔄	🔄	🔄	🔄	🔄	🔄	🔄	🔄	🔄
Provider 4	🔄	🔄	🔄	🔄	●	🔄	🔄	🔄	🔄	🔄
Provider 5	🔄	🔄	🔄	🔄	🔄	🔄	🔄	🔄	🔄	🔄
Provider 6	🔄	🔄	🔄	🔄	🔄	🔄	🔄	🔄	🔄	🔄
Provider 7	🔄	🔄	🔄	🔄	●	🔄	●	🔄	🔄	🔄
Provider 8	🔄	🔄	🔄	🔄	🔄	🔄	🔄	🔄	🔄	🔄

## Everest Group's remarks on providers

Illustrative example

Measure of capability: 🔄 Low ● High

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 provider 1 offers 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 provider 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)

# Research calendar

## Service Optimization Technologies (SOT)

Published Planned Current release

Reports title	Release date
Robotic Process Automation (RPA) – Technology Provider Landscape with PEAK Matrix® Assessment 2021	September 2021
Conversational AI – State of the Market Report 2021	October 2021
Stepping into the Era of Digital Workers – Robotic Process Automation (RPA) State of the Market Report 2022	December 2021
Intelligent Document Processing (IDP) Playbook 2021	June 2021
Process Mining Playbook 2021	June 2021
Scaling Up Intelligent Automation – What Can We Learn from the Best?	August 2021
Intelligent Document Processing (IDP) in Healthcare	November 2021
Defining Attended RPA – What to Look for in an Enterprise-grade Attended RPA Solution?	March 2022
Intelligent Process Automation (IPA) – Solution Provider Landscape with PEAK Matrix® Assessment 2022	March 2022
<b>Intelligent Document Processing (IDP) – Technology Provider Landscape with Products PEAK Matrix® Assessment 2022</b>	<b>May 2022</b>
Intelligent Process Automation (IPA) – State of the Market Report 2022	Q2 2022
Intelligent Document Processing (IDP) – State of the Market Report 2022	Q2 2022
Process Mining – Technology Provider Landscape with Products PEAK® Matrix Assessment 2022	Q2 2022
Intelligent Document Processing (IDP) – Technology Provider Compendium 2022	Q2 2022
Intelligent Automation (IA) Pinnacle Model®	Q2 2022
Business Case for Process Mining – Creation to Execution	Q2 2022

Note: [Click](#) to see a list of all of our published Service Optimization Technologies (SOT) reports





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