

# Intelligent Document Processing (IDP) and Unstructured Document Processing Products PEAK Matrix® Assessment 2023

May 2023: Complimentary Abstract / Table of Contents



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## Background of the research

IDP products find a wide variety of use cases from different business functions and verticals. IDP adoption not only help enterprises achieve cost savings, but also improve their workforce productivity and employee and customer experience. These products are also rapidly evolving in the sophistication of their capabilities, features, and functionalities to process structured, semi-structured, and unstructured documents and IDP technology providers are increasingly offering a low-code/no-code platform to enable citizen developers to configure the platform.

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 solutions to buyers with the intent of classifying and extracting data from documents. The report features providers on two PEAK Matrix® assessments, one for the overall IDP landscape and one for the unstructured document processing landscape. Based on comprehensive Everest Group PEAK Matrix evaluation, each of the 36 IDP technology providers are segmented into the categories of Leaders, Major Contenders, Aspirants, and Star Performers.

### 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
- Everest Group's PEAK Matrix evaluation, a comparative assessment of 32 leading unstructured document processing 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

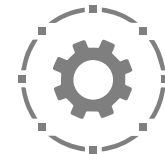
### Scope of this report



**Geography**  
Global



**Technology Providers**  
36 leading IDP technology providers



**Products**  
IDP and unstructured document processing

## 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 at the global level and for unstructured documents 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® 2023

- 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, IBM, Indico Data, Kofax, Microsoft, UiPath, and WorkFusion
  - **Major Contenders:** Alkymi, AntWorks, Appian, Automation Hero, AYR, BIS Grooper, Datamatics, EdgeVerve, EXL, HCLTech, Hypatos, Hyperscience, Infrd, JIFFY.ai, KnowledgeLake, Laiye, Nividous, OpenBots, Parascript, qBotica, Rossum, and UST SmartOps
  - **Aspirants:** Celaton, codemantra, DocVu.AI, Infinia ML, Ripcord, and Straive

### Everest Group Unstructured Document Processing Products PEAK Matrix® 2023

- Everest Group classifies IDP technology providers on the Everest Group Products PEAK Matrix into the three categories of Leaders, Major Contenders, and Aspirants:
  - **Leaders:** AYR, EdgeVerve, HCLTech, Indico Data, and WorkFusion
  - **Major Contenders:** ABBYY, Alkymi, AntWorks, Appian, Automation Hero, codemantra, Datamatics, EXL, Hyperscience, IBM, Infrd, JIFFY.ai, KnowledgeLake, Kofax, Laiye, Nividous, OpenBots, Parascript, qBotica, Ripcord, Straive, and UiPath
  - **Aspirants:** BIS Grooper, Celaton, DocVu.AI, Infinia ML, and UST SmartOps

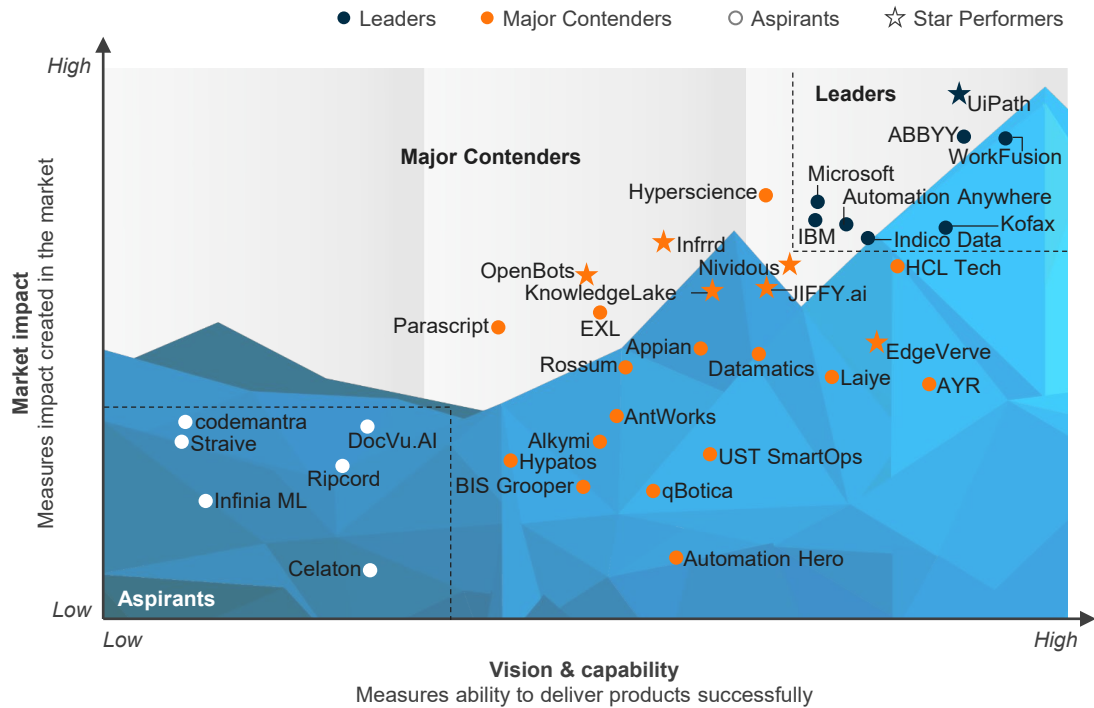
### Insights on competitive landscape

- IBM and WorkFusion are the leading providers as per the overall market share for IDP and also for unstructured document processing
- ABBYY and Kofax are among the leading players among major industries; Automation Anywhere, WorkFusion, IBM, and UiPath are the other providers with a high market share across industries
- ABBYY and IBM have a strong presence across major geographies, followed by HCLTech and Kofax



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

Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2023<sup>1</sup>



1 Assessment for Microsoft excludes detailed provider inputs on this particular study and is based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of the technology providers, its public disclosures, and interaction with buyers. For this provider, Everest group's data for assessment may not be complete  
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	High	High	High	High	High	High	High	High	High	High
Provider 2	High	High	High	High	High	High	High	High	High	High
Provider 3	High	High	High	High	High	High	High	High	High	High
Provider 4	High	High	High	High	High	High	High	High	High	High
Provider 5	High	High	High	High	High	High	High	High	High	High
Provider 6	High	High	High	High	High	High	High	High	High	High
Provider 7	High	High	High	High	High	High	High	High	High	High
Provider 8	High	High	High	High	High	High	High	High	High	High

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
High	High	High	High	High	High	High	High	High	High

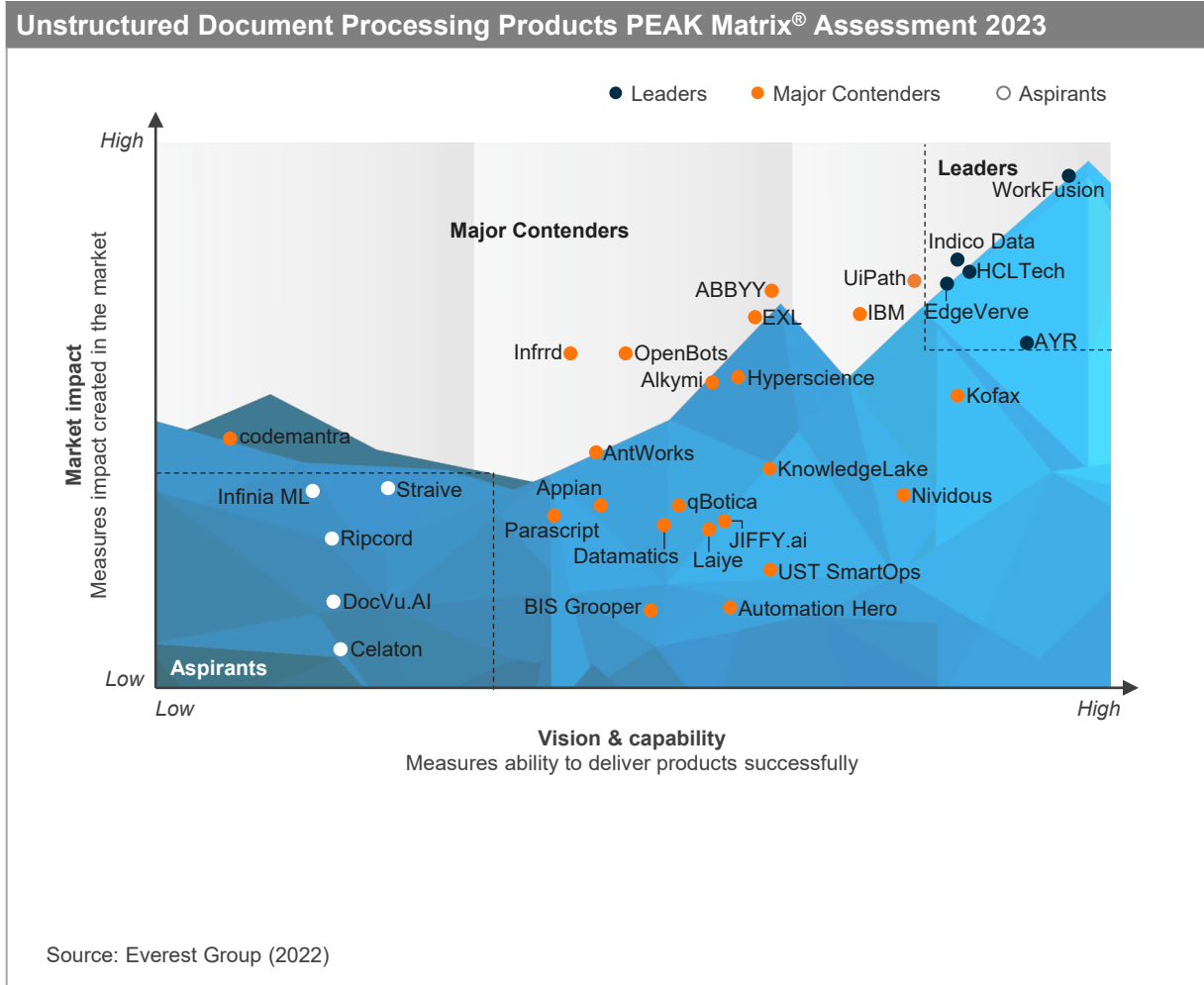
**Strengths**

- 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)

# This study offers eight distinct chapters providing a deep dive into key aspects of the unstructured document processing market; below are three charts to illustrate the depth of the report



### 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
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# Research calendar

## Service Optimization Technologies (SOT)

Published Planned Current release

Reports title	Release date
Visualizing Business Operations at a Micro Level – Task Mining State of the Market Report 2022	October 2022
Robotic Process Automation (RPA) – Technology Provider Landscape with PEAK Matrix® Assessment 2023	October 2022
Scaling Automation Across the Enterprise	October 2022
Enterprise Automation Playbook	November 2022
The Importance of Process Optimization in System Transformation	November 2022
Process Orchestration – Technology Provider Landscape with Products PEAK Matrix® Assessment 2023	November 2022
The Evolution of Process Mining: Game-changing Innovations and Future Outlook	November 2022
Process Orchestration – Technology Provider Compendium 2023	December 2022
The Rise of Smart Digital Workers – Robotic Process Automation (RPA) State of the Market Report 2023	January 2023
Unlocking the Power of Hybrid Workforce – Process Orchestration State of the Market 2023	February 2023
Intelligent Automation – How Much is Your Dollar Worth?	March 2023
Intelligent Process Automation (IPA) PEAK Matrix® Assessment 2023	April 2023
<b>Intelligent Document Processing (IDP) and Unstructured Document Processing Products PEAK Matrix® Assessment 2023</b>	<b>May 2023</b>
Intelligent Document Processing (IDP) – Provider Compendium 2023	Q2 2023
Intelligent Document Processing (IDP) State of the Market 2023	Q2 2023

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