Everest Group®

Intelligent Document Processing (IDP) and Unstructured Document Processing – Provider Compendium 2023

July 2023: Complimentary Abstract / Table of Contents

Our research offerings

This report is included in the following research program(s):
Service Optimization Technologies, Intelligent Document Processing

▶ Amazon Web Services (AWS)
▶ Application Services
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▶ GBS Talent Excellence
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▶ Healthcare Information Technology
▶ HealthTech
▶ Human Resources
▶ Insurance Business Process
▶ Insurance Information Technology
▶ Insurance Technology (InsurTech)
▶ Insurance Third-Party Administration (TPA) Services
▶ Intelligent Document Processing
▶ Interactive Experience (IX) Services
▶ IT Services Excellence
▶ IT Services Executive Insights™
▶ IT Talent Excellence
▶ Life Sciences Business Process
▶ Life Sciences Commercial Technologies
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Benchmarking

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Market intelligence

Tracking: providers, locations, risk, technologies

Locations: costs, skills, sustainability, portfolios

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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 Intelligent Document Processing (IDP) and Unstructured Document Processing Products PEAK Matrix® Assessment 2023, 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
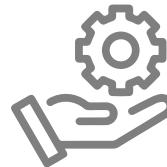
Technology Providers
36 leading IDP technology providers

Products
IDP and unstructured document processing

Overview and abbreviated summary of key messages

This report features detailed profiles of 36 leading IDP and unstructured document processing technology providers to assist IDP and unstructured document processing buyers in selecting providers that can serve their needs. It allows technology providers to compare their offerings, capabilities, strengths, and limitations with other providers in the marketplace.

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

Intelligent Document Processing PEAK Matrix® Assessment 2023

The 2023 Intelligent Document Processing PEAK Matrix® positioning is as follows:

- 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, Infrrd, JIFFY.ai, KnowledgeLake, Laiye, Nividous, OpenBots, Parascript, qBotica, Rossum, and UST SmartOps
- Aspirants: Celaton, codemantra, DocVu.AI, Infinia ML, Ripcord, and Straive

Unstructured Document Processing PEAK Matrix® Assessment 2023

The 2023 Unstructured Document Processing PEAK Matrix® positioning is as follows:

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

Profiles of IDP and Unstructured Document Processing providers

Each technology provider profile captures the following details of providers vis-à-vis their process mining offerings and capabilities:

- Company overview
- Recent deals and announcements
- Market adoption and client portfolio mix
- Product overview and partnerships
- Product features & functionalities and key enhancements
- Measure of capabilities across PEAK Matrix® dimensions
- Key strengths & limitations for technology providers

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

IDP landscape

☐ Focus of this research   *NOT EXHAUSTIVE*
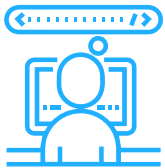
IDP Independent Software Vendors (ISV)

Technology providers that offer IDP solutions as a standalone product/solution, typically available for independent licensing

ABBYY   AUTOMATION ANYWHERE   (h[s])® HYPERSCIENCE

IBM   INDICO DATA   KOFAX

PARASCRIPT®   WorkFusion
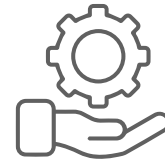
IT-BPS service providers

Service providers that provide IDP solutions in their services portfolio; may or may not be available as standalone products/solutions

accenture>   genpact

tcs TATA CONSULTANCY SERVICES   w

This report 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[1]

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

Note: **The source of all content is Everest Group unless otherwise specified**
Confidentiality: Everest Group takes its confidentiality pledge very seriously. Any information we collect that is contract specific will only be presented back to the industry in an aggregated fashion

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

Research calendar
Service Optimization Technologies (SOT)

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
Intelligent Document Processing (IDP) and Unstructured Document Processing Products PEAK Matrix® Assessment 2023	May 2023
Intelligent Document Processing (IDP) and Unstructured Document Processing – Provider Compendium 2023	**July 2023**
Intelligent Document Processing (IDP) – State of the Market 2023	Q3 2023

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

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