

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

July 2023: Complimentary Abstract / Table of Contents



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

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

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- ▶ Process Mining
- ▶ Process Orchestration
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- ▶ Recruitment
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Benchmarking

Contract assessment

Peer analysis

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.

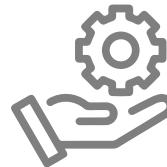
### In this study, we analyze the IDP technology landscape across various dimensions:

- 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, Infrd, 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, Infrd, 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:

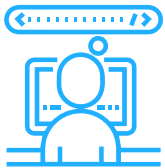
- Company overview
- Recent deals and announcements
- Market adoption and client portfolio mix
- Product overview and partnerships
- Product features & functionalities and key enhancements
- Measure of capabilities across PEAK Matrix® dimensions
- Key strengths & limitations for technology providers

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

## IDP landscape

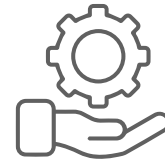
 Focus of this research

NOT EXHAUSTIVE



### IDP Independent Software Vendors (ISV)

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



### IT-BPS service providers

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





# 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<sup>1</sup>



<sup>1</sup> 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

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

## Summary dashboard | market impact and vision & capability assessment of providers for Unstructured document processing 2023

### Major contenders

Providers	Market adoption	Portfolio
Provider 1		
Provider 2		
Provider 3		
Provider 4		
Provider 5		
Provider 6		
Provider 7		
Provider 8		
Provider 9		

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

### Provider 1 Profile (page 1 of 4)

#### Overview

**Company overview**  
XYZ is a global analytics and digital solutions company, providing services and industry knowledge. It provides operations management, robotics, digital solutions, and technology platforms to organization services, utilities, travel and transportation, and logistics. XYZ has spanning six continents in locations throughout the US, Europe, A

**Headquarters:** XYZ **Website:** [www.xyz.com](#)

**Key leaders**  
• XYZ  
• XYZ  
• XYZ

**Key client**

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

### Provider 1 Profile (page 2 of 4)

#### Overview

**Product overview**  
Provider 1 is an enterprise-grade IDP solution that is template-agnostic. It can convert unstructured content into structured data with comes with minimal technical debt for the clients ensuring continuous human-in-the-loop layer, the solution provides operationalization of improvement in speed, increase in accuracy, and generation of ne

**Version number:**

**Release date:**

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

### Provider 1 Profile (page 3 of 4)

#### Capabilities

Capability & offerings	Details
<b>Software learning and pre-packaged solutions</b>	Ability to train the ML model with d Leverages transfer learning mecha Automatic generation of training da manual review
<b>Input data types</b>	Handwritten text Signature Charts/graphs
<b>Input file types</b>	Text files PNG files
<b>Extraction &amp; classification</b>	Ability to classify documents into d document types Ability to create/modify workflows OCR engine

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

### Provider 1 Profile (page 4 of 4)

#### Everest Group IDP assessment – Major Contender

#### Everest Group unstructured document processing assessment – Major Contender

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
Overall IDP										
Unstructured doc processing										

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

### Provider 1 Profile (page 4 of 4)

#### Everest Group IDP assessment – Major Contender

#### Everest Group unstructured document processing assessment – Major Contender

**Split of IDP revenue by buyer industry**

**Split of IDP revenue by document type**

**Strengths**

- Provider 1 solution is envisioned to become a cloud-based document-agnostic engine. Its product roadmap includes plans for adding advanced ML models and improvement in MLOps practice to reduce time-to-market while developing AI solutions at scale
- It leverages transfer learning and zero-shot learning techniques and supports extraction of data types such as handwritten documents, signatures, barcodes, logos, and nested tables
- It allows admin user to train models, add new fields for extraction, and provide reinforced learning through HITL feedback for model improvement. Clients appreciate its subject matter expertise and domain understanding as part of the managed services offered
- Provider 1 comes with context understanding capabilities, such as extraction from free-flowing text, sentiment analysis, and advanced features such as text summarization and document comparison
- It has formal partnerships with providers of key complementary technologies, such as RPA, process orchestration, conversational AI, OCR, and NLP, enhancing its ability to cater to enterprises looking for best-of-breed approach
- Provider 1 offers dedicated hypercare teams comprising of a mix of SMEs (technical, operational, and project managers) to ensure customer success and address post-deployment issues

**Limitations**

- Provider 1 primarily serves clients in North America, the UK, and MEA, largely focused on BFSI and travel & logistics domains. Its exposure in regions, such as Continental Europe and APAC, and in industries, such as manufacturing, CPG & retail, and government & public sectors, is relatively low. Also, it has less experience in catering to process areas such as F&A and contact center
- While the solution comes with a repository of pre-built models, it does not offer an online marketplace for enterprise users to share and download reusable assets
- The ability for a business user to add or modify fields for extraction and to build complex data validation rules for comparison with external databases is a part of the roadmap
- Additionally, the solution's ability to process multiple languages within the same document without human intervention is also in the roadmap
- Currently, it does not offer OOTB analytics and reporting dashboards and lacks pre-built connectors with third-party BI tools. Clients have also expressed the need for dashboarding capabilities
- Clients highlighted that there is scope to improve customer support services and expects improvement in the project management aspects

# 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
Intelligent Document Processing (IDP) and Unstructured Document Processing Products PEAK Matrix® Assessment 2023	May 2023
<b>Intelligent Document Processing (IDP) and Unstructured Document Processing – Provider Compendium 2023</b>	<b>July 2023</b>
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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