Intelligent Document Processing (IDP), Banking-specific IDP, and Insurance-specific IDP Products PEAK Matrix® Assessments 2024

April 2024: Complimentary Abstract / Table of Contents

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Our research offerings

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Service Optimization Technologies, Intelligent Document Processing

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- Network Services and 5G
- Oracle Services
- Outsourcing Excellence
- Payer and Provider Business Process
- Payer and Provider Information Technology
- Price Genius – AMS Solution and Pricing Tool
- Pricing Analytics as-a-Service
- Process Intelligence
- Process Orchestration
- Procurement and Supply Chain
- Recruitment
- Retail and CPG IT Services
- Retirement Technologies
- Revenue Cycle Management
- Rewards and Recognition
- SAP Services
- Service Optimization Technologies
- Software Product Engineering Services
- Supply Chain Management (SCM) Services
- Sustainability Technology and Services
- Talent Genius™
- Technology Skills and Talent
- Trust and Safety
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Background of the research

IDP products find a wide variety of use cases across different business functions and verticals. IDP adoption not only helps enterprises achieve cost savings, but also improves their workforce productivity and employee and customer experience. IDP technology providers are increasingly offering low-code/no-code platforms to enable citizen developers to configure the platforms. They are enhancing their capabilities and functionalities and allowing users to interact with documents via natural language by integrating with Large Language Models (LLMs).

In this study, we assess IDP software products that leverage AI / cognitive capabilities / generative AI 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 three PEAK Matrix® assessments, one for the overall IDP landscape, one for the banking-specific IDP landscape, and one for the insurance-specific IDP landscape. Based on the comprehensive Everest Group PEAK Matrix evaluation, each of the 26 IDP technology providers are segmented into the categories of Leaders, Major Contenders, Aspirants, and Star Performers. We focus on:

- Everest Group's PEAK Matrix evaluation, a comparative assessment of 26 leading IDP technology providers
- Everest Group's PEAK Matrix evaluation, a comparative assessment of 10 leading IDP technology providers for banking-specific processes
- Everest Group's PEAK Matrix evaluation, a comparative assessment of 10 leading IDP technology providers for insurance-specific processes
- 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

Providers
26 leading IDP technology providers

Services
IDP, banking-specific IDP, and insurance-specific IDP

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:

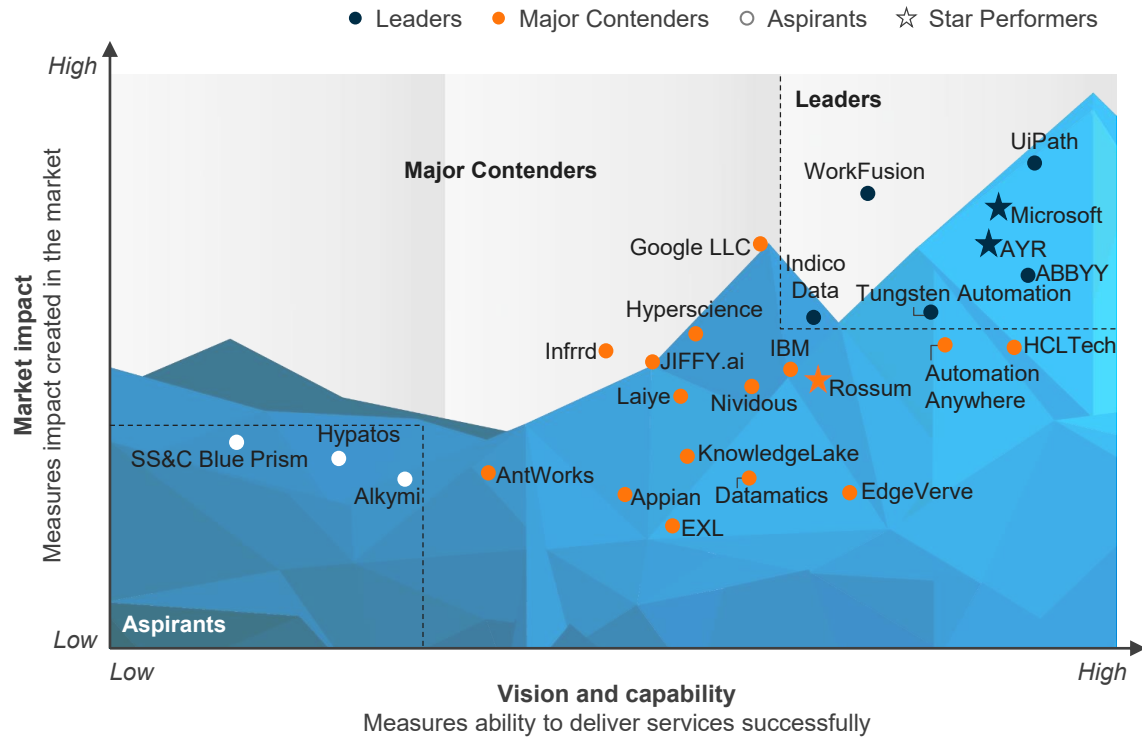|	

Everest Group IDP Products PEAK Matrix® 2024	• 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, AYR, Indico Data, Microsoft, Tungsten Automation (formerly Kofax), UiPath, and WorkFusion
	  – **Major Contenders:** Appian, AntWorks, Automation Anywhere, Datamatics, EdgeVerve, EXL, Google LLC, HCLTech, Hyperscience, IBM, Infrrd, JIFFY.ai, KnowledgeLake, Laiye, Nividous, and Rossum
	  – **Aspirants:** Alkymi, Hypatos, and SS&C Blue Prism

Everest Group Banking-specific IDP Products PEAK Matrix® 2024	• Everest Group classifies IDP technology providers on the Everest Group Products PEAK Matrix into the three categories of Leaders, Major Contenders, and Aspirants:
	  – **Leaders:** UiPath and WorkFusion
	  – **Major Contenders:** ABBYY, Appian, AYR, EXL, Indico Data, and Tungsten Automation (formerly Kofax)
	  – **Aspirants:** AntWorks and Datamatics

Everest Group Insurance-specific IDP Products PEAK Matrix® 2024	• Everest Group classifies IDP technology providers on the Everest Group Products PEAK Matrix into the three categories of Leaders, Major Contenders, and Aspirants:
	  – **Leaders:** Indico Data and UiPath
	  – **Major Contenders:** ABBYY, Appian, AYR, EXL, Infrrd, and Tungsten Automation (formerly Kofax)
	  – **Aspirants:** AntWorks and Datamatics

Insights on competitive landscape	• ABBYY, Google LLC, Hyperscience, IBM, Tungsten Automation (formerly Kofax), Microsoft, and WorkFusion are the leading providers as per market share for IDP • Google LLC and Tungsten Automation (formerly Kofax) are among the leading players across major industries; Microsoft, UiPath, and WorkFusion are the other providers with a high market share across industries • Google LLC and Microsoft have a strong presence across major geographies, followed by IBM, ABBYY, HCLTech, and Tungsten Automation (formerly 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 2024[1,2]

Illustrative example

● Leaders ● Major Contenders ○ Aspirants ☆ Star Performers

Market impact — Measures impact created in the market (vertical axis: Low to High)

Vision and capability — Measures ability to deliver services successfully (horizontal axis: Low to High)

Leaders: UiPath, WorkFusion, Microsoft ☆, AYR ☆, ABBYY, Tungsten Automation

Major Contenders: Google LLC, Indico Data, Hyperscience, Infrrd, JIFFY.ai, IBM, Laiye, Nividous, Rossum ☆, Automation Anywhere, HCLTech

Aspirants: SS&C Blue Prism, Hypatos, Alkymi, AntWorks, KnowledgeLake, Appian, Datamatics, EdgeVerve, EXL

1. Assessments for Alkymi, Google LLC, Hypatos, Hyperscience, IBM, and Microsoft exclude detailed provider inputs on this particular study and are based on Everest Group's estimates that leverage Everest Group's proprietary database, ongoing coverage of the technology providers, their public disclosures, and interaction with buyers. For these providers, Everest group's data for assessment may not be complete.
2. In the assessment year, Kofax was rebranded to Tungsten Automation.

Source: Everest Group (2024)

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

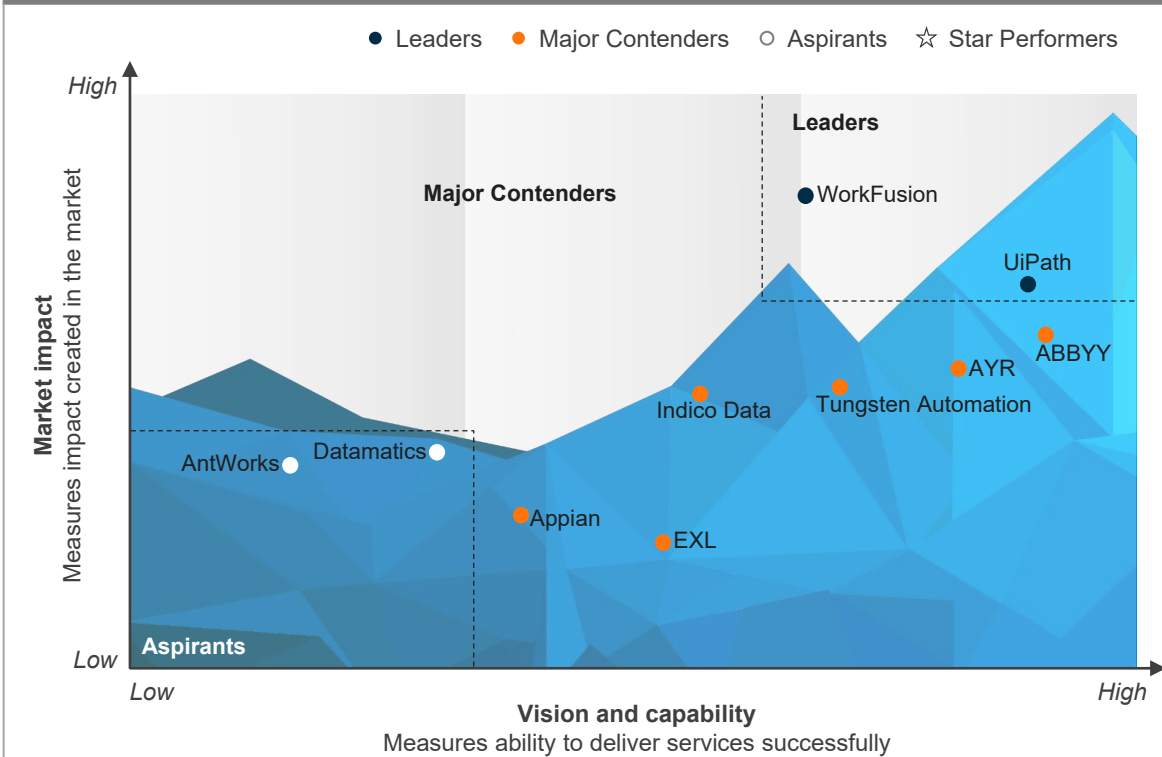| Market impact				Vision & capability					
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Document processing capability	Monitoring and improvement	Implementation and support	Commercial model	Overall

Strengths
- Technology provider 1 provides an online marketplace for pre-built models or skills, custom solution packages, and third-party connectors. Clients have also appreciated the breadth of the marketplace
- It has the ability to provide domain-specific training data for entity recognition and the ability for business users to add, configure, and manage validation rules using external data

Limitations
- Clients expect Technology provider 1 to improve reporting capabilities, especially for Straight Through Processing (STP) rate, to help users know when manual verification of a document can be skipped
- While the solution comes with the ability to process all major data types and file formats including images and videos, there is scope to add logos as well

Everest Group®

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

Banking-specific IDP Products PEAK Matrix® Assessment 2024[1]

Illustrative example

● Leaders ● Major Contenders ○ Aspirants ☆ Star Performers

Market impact (Measures impact created in the market) — vertical axis Low to High

Vision and capability (Measures ability to deliver services successfully) — horizontal axis Low to High

Leaders: WorkFusion, UiPath

Major Contenders: ABBYY, AYR, Tungsten Automation, Indico Data, Appian, EXL

Aspirants: AntWorks, Datamatics

1   In the assessment year, Kofax was rebranded to Tungsten Automation.
Source: Everest Group (2024)

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

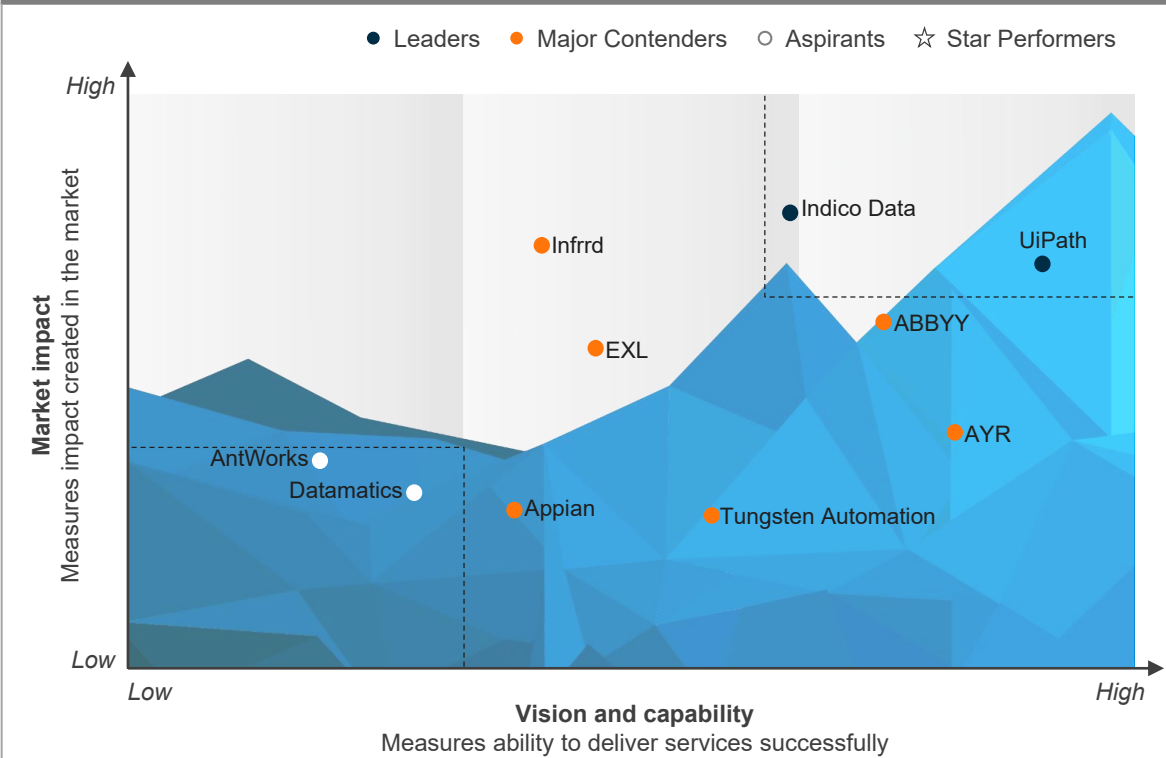| Market impact				Vision & capability				
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Document processing capability	Monitoring and improvement	Implementation and support	Commercial model	Overall
◔	◔	◔	◑	◔	◔	◑	◑	◑	◑

Strengths

- Technology provider 2 provides analytics and dashboarding capabilities to track process-level SLAs, batch-level STP rates, field-level accuracy, and also allows the creation of custom dashboards for users at different levels
- It offers security features such as role-based access control and auto-redaction of sensitive information. The solution holds security certifications, such as SOC2, HIPAA, and GDPR

Limitations

- Technology provider 2 supports data extraction of documents in English, Latin script languages, Chinese, Japanese, Korean, and Greek; other regional languages, such as Arabic, Hebrew, Cyrillic languages, and Hindi, are part of the roadmap
- Banking-specific capabilities such as property valuation through photo or digital verification and risk assessment models that evaluate the applicant's credit risk and insurance-specific capabilities such as total loss identification and damage intensity estimation using ML models are currently not available

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

Insurance-specific IDP Products PEAK Matrix® Assessment 2024[1]
Illustrative example

● Leaders ● Major Contenders ○ Aspirants ☆ Star Performers

Market impact — Measures impact created in the market (Low → High)

Vision and capability — Measures ability to deliver services successfully (Low → High)

- Indico Data (Leader)
- UiPath (Leader)
- Infrrd (Major Contender)
- EXL (Major Contender)
- ABBYY (Major Contender)
- AYR (Major Contender)
- AntWorks (Aspirant)
- Datamatics (Aspirant)
- Appian (Major Contender)
- Tungsten Automation (Major Contender)

1 In the assessment year, Kofax was rebranded to Tungsten Automation.
Source: Everest Group (2024)

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 3 offers pre-built connectors to BI tools such as PowerBI and Datadog and provides dashboards for tracking metrics such as process-level SLAs and field-level accuracy
- Connectors to LLMs such as ChatGPT, PaLM, and Bard offer generative AI support for context understanding capabilities such as sentiment analysis, document comparison, summarization, and intelligent search

Limitations
- Technology provider 3 ability to provide domain-specific training data for entity recognition and the ability of business users to add/edit entities and validation rules (using external data) are currently in the roadmap
- The ability to summarize content from multilingual documents is not available (in the roadmap). Clients cited language and localization features and extraction from more complex documents as areas of improvement

Research calendar
Service Optimization Technologies (SOT)

Reports title	Release date
Task Mining – State of the Market 2023	September 2023
Conversational AI Products PEAK Matrix® Assessment 2023	September 2023
Robotic Process Automation (RPA) – Technology Provider Landscape with PEAK Matrix® Assessment 2023	October 2023
Process Orchestration Products PEAK Matrix® Assessment 2023 – Update	November 2023
Revolutionizing Intelligent Automation with Generative AI	November 2023
Robotic Process Automation (RPA) – Technology Provider Compendium 2023	December 2023
Process Orchestration Products – Provider Compendium 2023 – Update	December 2023
Process Orchestration State of the Market 2023 – Update	December 2023
Robotic Process Automation (RPA) State of the Market 2023 – Update	December 2023
Generative AI Solutions – Provider Compendium 2023	December 2023
Generative AI: the Key to Unlocking the Full Potential of Intelligent Document Processing (IDP)	January 2024
Intelligent Process Automation (IPA) Solutions PEAK Matrix® Assessment 2024	March 2024
Intelligent Document Processing (IDP), Banking-specific IDP, and Insurance-specific IDP Products PEAK Matrix® Assessments 2024	**April 2024**
Intelligent Document Processing (IDP) – Provider Compendium 2024	Q2 2024
Intelligent Document Processing (IDP) State of the Market 2024	Q2 2024

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

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