



# Intelligent Document Processing (IDP), Banking-specific IDP, and Insurance-specific IDP Products – Provider Compendium 2024

May 2024: Complimentary Abstract / Table of Contents

Complimentary abstract  
Service Optimization Technologies



# Our research offerings

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

## Services Optimization Technologies, Intelligent Document Processing

- ▶ Amazon Web Services (AWS)
- ▶ Application Services
- ▶ Artificial Intelligence (AI)
- ▶ Asset and Wealth Management
- ▶ Banking and Financial Services Business Process
- ▶ Banking and Financial Services Information Technology
- ▶ Catalyst™
- ▶ Clinical Development Technology
- ▶ Cloud and Infrastructure
- ▶ Contingent Staffing
- ▶ Contingent Workforce Management
- ▶ Customer Experience Management Services
- ▶ CX Excellence
- ▶ CXM Technology
- ▶ Cybersecurity
- ▶ Cyber Threat Detection and Response
- ▶ Data and Analytics
- ▶ Digital Adoption Platforms
- ▶ Digital Services
- ▶ Digital Workplace
- ▶ Employee Experience Management (EXM) Platforms
- ▶ Employer of Record (EOR)
- ▶ Engineering Research and Development
- ▶ Enterprise Platform Services
- ▶ Exponential Technologies
- ▶ Finance and Accounting
- ▶ Financial Crime and Compliance Operations
- ▶ Financial Services Technology (FinTech)
- ▶ Forces & Foresight
- ▶ GBS Talent Excellence
- ▶ Global Business Services
- ▶ Google Cloud
- ▶ 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 Talent Excellence
- ▶ Life Sciences Business Process
- ▶ Life Sciences Commercial Technologies
- ▶ Life Sciences Information Technology
- ▶ Locations Insider™
- ▶ Marketing Services
- ▶ Market Vista™
- ▶ Microsoft Azure
- ▶ Microsoft Business Application Services
- ▶ Modern Application Development (MAD)
- ▶ Mortgage Operations
- ▶ Multi-country Payroll
- ▶ 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
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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 capabilities to enable citizen developers to configure the platform. They are enhancing their capabilities and functionalities and allowing users to interact with documents via natural language by integrating with Large Language Models (LLMs).

Each provider profile provides a comprehensive picture of its product overview, company overview, recent deals and announcements, and market adoption. The assessment is based on Everest Group's annual RFI process for the calendar year 2023, which involved interactions with 26 leading IDP technology providers. Among them, 20 participated in the RFI process, while 6 did not. The assessment included 10 leading IDP technology providers for banking-specific processes, 10 leading IDP technology

providers for insurance-specific processes, inputs from reference clients, and an ongoing analysis of the IDP technology market.

**This report includes the profiles of the following 26 leading IDP technology providers:** ABBYY, Alkymi, AntWorks, Appian, Automation Anywhere, AYR, Datamatics, EdgeVerve, EXL, Google LLC, HCLTech, Hypatos, Hyperscience, IBM, Indico Data, Infrd, JIFFY.ai, KnowledgeLake, Laiye, Microsoft, Nividous, Rossum, S&C Blue Prism, Tungsten Automation (formerly Kofax), UiPath, and WorkFusion.

### Scope of this report

**Geography:** Global

**Technology provider:** 26 leading IDP technology providers

**Products:** IDP, banking-specific IDP, and insurance-specific IDP

# Overview and abbreviated summary of key messages

This compendium provides accurate, comprehensive, and fact-based snapshots of 26 leading IDP technology providers' (including 10 leading banking-specific IDP technology providers and 10 leading insurance-specific IDP technology providers) offerings and capabilities. Each profile includes the provider's company overview, recent deals and announcements, market adoption and client portfolio mix, product overview and partnerships, product features, and functionalities.

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

### Key product features

- Most of the providers offer online marketplace for pre-trained models, leverage zero-shot/one-shot learning mechanism, and enable continuous feedback through human-in-the-loop (HITL) capability
- Some providers have also invested in generative AI to enhance software learning and training and offer generative AI-powered chat-interface to answer queries around analytics and generate reports to differentiate their offering
- Several providers offer the ability to perform summarization, sentiment analysis, and document comparison
- Some providers allow classification of documents and pages using AI/ML algorithms and use of multiple OCR engine
- Majority of the providers offer the ability to auto-redact sensitive information and enable role-based access control
- Many providers are partnering with OCR providers and for other complementary technologies, such as RPA and process orchestration, to meet the growing need for comprehensive automation solutions

### Banking- and insurance-specific capabilities and offerings

- To strengthen the value proposition for banking-specific use cases, some IDP providers offer pre-built connectors for integration with LOS systems along with the ability to report anomalies and detect counterfeit documents
- Providers focusing on insurance-specific processes have invested in claims management and policy servicing features such as the ability to extract claims details from FNOL document and map it to the relevant policy
- Most of the providers support processing of a variety of documents including identity documents, emails, financial statements, loss run, and proof of premium payment

# The Intelligent Document Processing (IDP), Banking-specific IDP, and Insurance-specific IDP Products – Provider Compendium 2024 report has 26 provider profiles

**Provider 1 profile (page 1 of 5)**  
Overview

**Company overview**  
It is a global transformation and product...  
IoT, and AI. It provides digital transformation...  
data management, analytics, digital expert...  
IoT services

**Headquarter(s):**

**Key leaders**

- Leader 1, CEO/CTO
- Leader 2, Chief Revenue Officer
- Leader 3, Chief Operating Officer
- Leader 4, Head of Solution Engineering

**Split of IDP revenue by buyer industry**

1 Others include CPQ and retail, healthcare and pharma  
2 Others include procurement, HR, healthcare payer  
3 Buyer size is defined as large (>US\$5 billion in revenue)  
Note: Operational and product-offering-related information  
Source: Everest Group (2024)

**Provider 1 profile (page 2 of 5)**  
Overview

**Product overview**  
It's an enterprise-level Intelligent Document...  
applications and content formats. Utilizing...  
structured information, minimizing technic...  
streamlined human-in-the-loop process, it...  
and accuracy, and generating valuable da...

**Version number:**

**Split of IDP revenue by document type**

1 Includes FTEs in product development, support serv...  
Note: Operational and product-offering-related inform...  
Source: Everest Group (2024)

**Provider 1 profile (page 3 of 5)**  
Capabilities and offerings

**Software learning and pre-packaged solutions**

- Ability to train the software with human-in-the-loop
- Out-of-the-Box (OOTB) pre-built use cases
- Use of generative AI to enhance software development and training

**Input data types**

- Handwritten text
- Signature
- Charts/graphs

**Extraction and classification**

- Ability to use multiple OCR engines for different input types in a document
- Fill missing/doubtful information by selecting information in the document
- Ability to process multiple languages in the page/document

**Context understanding capabilities**

- NLP capabilities to understand context and free-flowing text
- Ability to compare differences in meaning documents

**Provider 1 profile (page 4 of 5)**  
Capabilities and offerings

**Monitoring and analytics**

- Pre-built integration / OOTB connectors with party BI platform Provider
- Generative AI-powered chat-interface to ask queries around analytics and generate reports
- Dashboards for tracking of manual work performance

**Complementary capabilities**

- RPA capabilities
- Conversational AI

**Hosting options and product architecture**

- Server/On-premise
- Microservices architecture

**Security**

- Ability to auto-redact sensitive information

**Training and product support**

- Provided by Provider
- Live classroom training
- Free community version

**Provider 1 profile (page 5 of 5)**  
Capabilities and offerings

**Commercial model**

Commercial model	Subscription licensing	Fixed capacity-based	Usage-based (per document)
Perpetual licensing	Subscription licensing	Fixed capacity-based	Usage-based (per document)
Usage-based (per page)	Per process based	Outcome-based	Hybrid models

Legend: Available (Green), In the roadmap (Yellow), Available via partner (Blue), Not available (Grey)

# Research calendar

## Service Optimization Technologies (SOT)

	Published	Current release	Planned
Reports title	Release date		
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, and Insurance-specific IDP Products PEAK Matrix® Assessment 2024			April 2024
<a href="#">Intelligent Document Processing (IDP), Banking-specific IDP, and Insurance-specific IDP Products – Provider Compendium 2024</a>			May 2024
Digital Interaction Intelligence (DII) Playbook			Q2 2024
Intelligent Process Automation (IPA) Solutions – Provider Compendium 2024			Q2 2024
Intelligent Process Automation (IPA) State of the Market 2024			Q2 2024
Process Mining Products PEAK Matrix® Assessment 2024			Q2 2024
Process Mining Technology – Provider Compendium 2024			Q2 2024
Innovation Watch: Generative AI Applications in Marketing			Q2 2024
Intelligent Document Processing (IDP) State of the Market 2024			Q2 2024

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

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