



# Intelligent Document Processing (IDP) State of the Market 2024

June 2024: Complimentary Abstract / Table of Contents

State of the Market Report  
Service Optimization Technologies



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

## Service Optimization Technologies, Intelligent Document Processing

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- ▶ Outsourcing Excellence
- ▶ Payer and Provider Business Process
- ▶ Payer and Provider Information Technology
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- ▶ Pricing Analytics as a Service
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- ▶ 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
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# Background of the research

Everest Group defines Intelligent Document Processing (IDP) as any software product or solution that uses AI technologies such as computer vision, Optical Character Recognition (OCR), Natural Language Processing (NLP), machine/deep learning, and generative AI 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.

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 workforce productivity and employee and customer experience. IDP technology providers are increasingly offering low-code/no-code capabilities to enable citizen developers to easily build document intake and processing workflows. They are also integrating with Large Language Models (LLMs) to offer capabilities that improve extraction accuracy and enable users to interact with documents via natural language prompts.

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 (OOTB) solutions using pre-built modules or as custom solutions to buyers with the intent of classifying, extracting data, and deriving insights from documents. This report also provides insights on the banking- and insurance-specific IDP market covering key use cases and capabilities and trends.

We focus on:

- Outlook for 2024-25
- IDP market size and adoption trends
- Buyer expectations
- IDP product capabilities and trends
- IDP solution characteristics
- IDP provider landscape
- Banking- and insurance-specific document processing
- Challenges and best practices to IDP adoption

## Scope of this report

**Geography:** Global

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

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

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

[NOT EXHAUSTIVE]

### Focus of research



## IDP Independent Software Vendors (ISVs)

Technology providers that offer IDP solutions as a stand-alone 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 stand-alone products/solutions



# Overview and abbreviated summary of key messages (page 1 of 3)

## Overview

This report is meant to provide IDP buyers, software providers, and third-party enablers (service providers, system integrators, etc.) a detailed view of the current state of the market. As part of this, the current report provides insights into the market growth, buyer adoption trends, insights from buyer satisfaction surveys, adoption trends, solutioning characteristics, and capabilities and trends in banking- and insurance-specific IDP. It also focuses on product features and next-generation technologies such as generative AI that are powering IDP solutions.

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

### Introduction to IDP

- IDP solutions exhibit greater accuracy in managing complex documents. They can leverage natural language capabilities and can be integrated with generative AI/LLMs, capabilities that conventional OCR lack
- These products leverage the power of AI technologies to rapidly process diverse document types and deliver the results to downstream systems

### IDP market size and adoption trends

- The IDP market size was estimated to be ~US\$1.25 billion in 2023 and is expected to grow at a rate of 30-35% over the next year due to the growing organizational focus on automation and enhancements in IDP product capabilities driven the emergence of generative AI
- Banking and insurance continued to be the largest adopters of IDP solutions and accounted for 32% and 12% of the IDP market, respectively

### Buyer expectations

- Improving operational efficiency and productivity is a key driver of IDP adoption among buyers, followed by cost savings
- Providers have helped enterprises achieve operational efficiency and productivity, resulting in high satisfaction. IDP has also had a positive impact on generating cost savings and enabling faster RoI and employee and customer satisfaction

### IDP product capabilities and trends

- IDP solutions are powered by computer vision, OCR, machine/deep learning models, NLP/NLG, and generative AI and LLMs to enhance performance
- Enterprise users can leverage pre-trained models or train the IDP solution using learning techniques such as transfer and zero-/one-shot learning

# Overview and abbreviated summary of key messages (page 2 of 3)

## IDP solution characteristics

- Cloud deployment adoption increased due to cost-effectiveness, high flexibility, scalability, ease of deployment, and fewer infrastructure requirements. This is due to enhancements in client data security and compliance requirements
- IDP providers are increasingly using online training portals to offer product training and online certification, in addition to instructor-led programs and end-user guidance tools such as manuals and embedded help tools

## IDP provider landscape

- ABBYY, Google LLC, Microsoft, Tungsten Automation, and WorkFusion are among the top providers in terms of IDP license revenue. AYR, Indico Data, Microsoft, and UiPath have observed the highest growth in the overall market share
- Microsoft, Tungsten Automation, UiPath, and WorkFusion are leading players across major industries; ABBYY, Automation Anywhere, Google, and Hyperscience are among other providers with high market share across industries

## Banking- and insurance-specific document processing

- ABBYY and WorkFusion lead the banking-specific IDP market in terms of revenue. In the insurance-specific IDP market, EXL, Indico Data, and Infrd are the leaders in terms of revenue
- Common use cases for banking-specific IDP include processing identity documents and financial statements, while those for insurance-specific IDP include processing of claims, loss run, and proof of premium payment

## Challenges to IDP adoption and best practices

- The key barriers to IDP adoption include balancing accuracy and Straight-through Processing (STP) rates, model drift, integration with the existing systems, security, compliance, and gaps in expectations from advances in generative AI
- Enterprises should select technology providers and service partners that best align with their objectives and expectations and give feedback to the underlying AI/ML model via Human-in-the-Loop (HITL) to enable it to learn and improve continuously



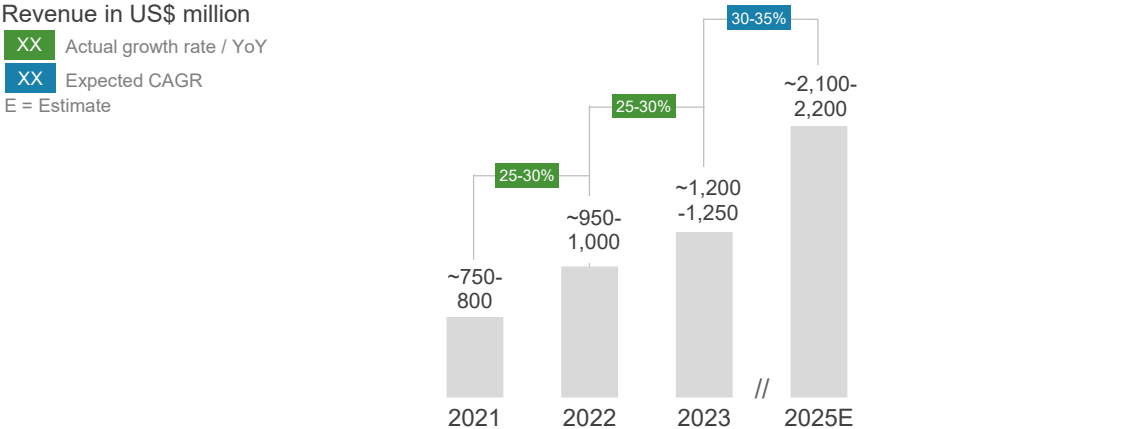
## Overview and abbreviated summary of key messages (page 3 of 3)

### Outlook for 2024-25

- Despite recessionary trends, enterprises are expected to seek advanced technologies such as IDP to cut back on costs, improve efficiency, and drive business transformation
- To help enterprises achieve greater ROI and scale up the adoption of the solution, providers are expected to offer more progressive commercial models such as outcome-based pricing options including gain-sharing arrangements
- Integration of IDP with generative AI tools and LLMs is expected to become increasingly popular. Providers are also expected to release copilots / chat interfaces to provide users a guided approach to IDP, allowing them to pose questions in the form of natural language prompts

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

## IDP independent technology provider market size



## Key factors driving IDP adoption

Impact Category	2022	2023	Subdimensions	Provider performance on a scale of 1 to 7		
				Relevance of the driver for clients (2023)	2022	2023
Operational impact	5.8	6.1	Improve operational efficiency and productivity	6.5	6.1	6.0
			Enhance employee experience	6.1	5.9	5.9
			Improve governance and compliance	5.6	5.4	5.8
Cost impact	5.7	6.2	Generate cost savings	6.3	5.7	5.9
			Enable faster RoI	6.0	5.7	5.9
Business impact	5.3	5.5	Increase customer satisfaction	6.0	5.8	6.0
			Top-line growth	5.1	5.0	5.6

## IDP solution characteristics

- Deployment
- Client training and support
- Talent
- Partner ecosystem
- Go-to-market strategy
- Commercial models

## IDP provider landscape

>4%	1-4%	Less than 1%	
<b>ABBYY</b> Google Microsoft TUNGSTEN AUTOMATION WorkFusion	AUTOMATION ANYWHERE <b>AYR.ai</b> <b>HCLTech</b> (h[is]) HYPERSCIENCE Infrdd IBM UiPath	ALKYMI ANTWORKS appian DATAMATICS edgeverve EXL Hypatos	INDICO DATA JIFFY.ai KnowledgeLake LAIYE niividous ROSSUM ssc blueprism

# Research calendar

## Service Optimization Technologies

	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
Intelligent Document Processing (IDP), Banking-specific, and Insurance-specific IDP Products – Provider Compendium 2024			May 2024
Intelligent Process Automation (IPA) Solutions – Provider Compendium 2024			May 2024
Innovation Watch: Generative AI Applications in Marketing			May 2024
Process Mining Products PEAK Matrix® Assessment 2024			June 2024
<a href="#">Intelligent Document Processing (IDP) State of the Market 2024</a>			June 2024
Intelligent Process Automation (IPA) State of the Market 2024			Q2 2024
Process Mining Technology - Provider Compendium 2024			Q3 2024
Process Orchestration – the Key to Harnessing the Transformative Power of Automation			Q3 2024
The Business Case for Digital Interaction Intelligence			Q3 2024
Digital Interaction Intelligence (DII) Playbook			Q4 2024

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