



Intelligent Document Processing (IDP) – Technology Vendor Landscape with Products PEAK Matrix™ Assessment 2019

Service Optimization Technologies (SOT)

Market Report – March 2019: Complimentary Abstract / Table of Contents

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Custom research capabilities

- Benchmarking | Pricing, delivery model, skill portfolio
- Peer analysis | Scope, sourcing models, locations
- Locations | Cost, skills, sustainability, portfolio – plus a tracking tool
- Tracking services | Service providers, locations, risk
- Other | Market intelligence, service provider capabilities, technologies, contract assessment

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Background of the research

Everest Group defines Intelligent Document Processing (IDP) as any software product or solution that captures data from documents (e.g., email, text, pdf, and scanned documents), categorizes, and extracts relevant data for further processing using AI technologies such as computer vision, OCR, Natural Language Processing (NLP), and machine/deep learning. 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 from different business functions and verticals. Adoption of IDP solutions can not only help enterprises achieve cost savings, but also improve their workforce productivity as well as employee and customer experience. These products are also rapidly evolving with regards to the sophistication of their capabilities, features, and functionalities.

In this study, we assess IDP software products in the market that leverage AI/cognitive capabilities and are available for independent licensing. They are offered as either platforms that allow enterprises to deploy as out-of-the box solutions using pre-built modules, or custom solutions to the buyers with the intent of classifying and extracting data from documents.

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

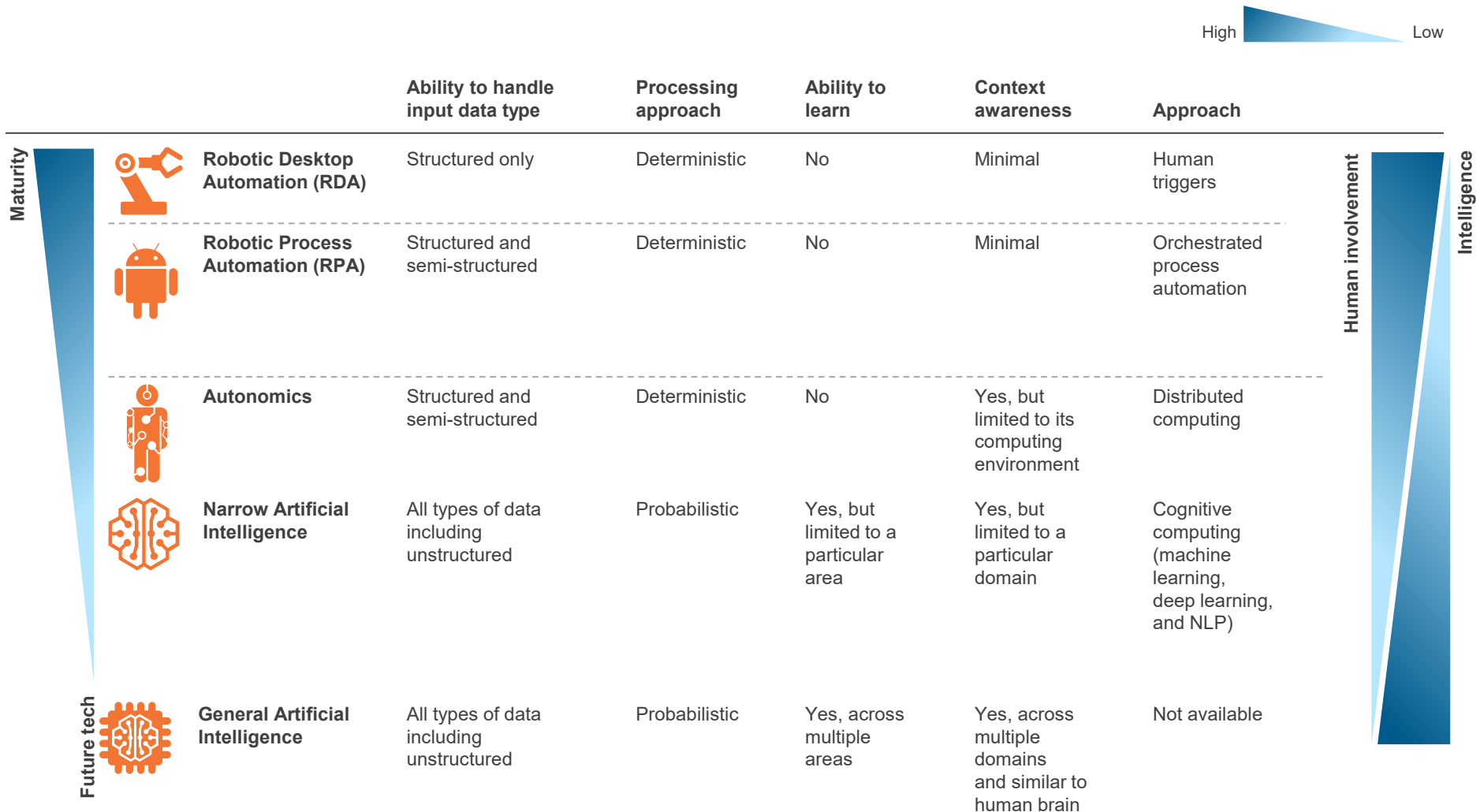
- Everest Group's PEAK Matrix™ evaluation, a comparative assessment of 16 leading IDP technology vendors
- Overview of IDP software products
- Competitive landscape in the IDP technology vendor market
- Everest Group's remarks on key strengths and areas of improvement for each IDP technology vendor
- IDP product capability trends and predictions

Scope of this research

- **Products:** Intelligent Document Processing (IDP)
- **Geography:** Global
- **Technology vendors:** 16 leading IDP technology vendors

Everest Group's Service Delivery Automation (SDA) spectrum

SDA includes a spectrum of automation solutions for delivering global services



Note: In this report, we have referred to rules-based/deterministic SDA solution (i.e. RDA, RPA, and Autonomics) collectively as RPA

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 vendors 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






Source: Everest Group (2019)

Everest Group's SOT research is based on multiple sources of proprietary information

1 Proprietary database of 16 IDP technology vendors

The database tracks the following elements for each vendor:

- Product capabilities and software learning features
- Interoperability, monitoring, and improvement features
- Security and compliance features
- Partnerships with service providers and other technology vendors
- Support in terms of product training, maintenance, consulting, and other support services
- Availability and adoption of commercial model(s)
- Portfolio coverage in terms of industry, geography, process areas, and buyer size
- Vendor performance in terms of revenue and clients

2 Demonstrations and interactions with technology vendors and other industry stakeholders

- Detailed demos and interviews with IDP technology vendors for a comprehensive view of the products
- Executive-level discussions with technology vendors as well as service providers that cover:
 - Current state of the market
 - Opportunities and challenges
 - Expected direction of movement in the industry
 - Technology vendor / service provider vision and roadmap
- Executive-level discussions with industry enablers / specialist system integrators to get the buyer perspective, and also to reaffirm the findings from other sources
- On-site as well as conference meetings with enterprise IDP buyers to understand:
 - Vision and objectives
 - Buying criteria
 - Apprehensions and challenges
 - Outcomes achieved
 - Future direction

3 Proprietary database of 18 leading RPA technology vendors complements the research

The database tracks the following capability elements for each technology vendor:

- RPA vision and strategy, top automation solutions, their value propositions, and RPA and AI features
- Partnerships with service providers and other technology vendors
- Investments specific to RPA and AI as well as engagement & commercial models
- Portfolio coverage in terms of industry, geography, process areas, and buyer size
- Vendor performance in terms of revenue and clients

Technology vendors covered in the analysis

Overview and abbreviated summary of key messages

This report presents comparative assessment of 16 IDP technology vendors across their market impact and vision & capability using Everest Group's proprietary framework, the Products PEAK Matrix™. We also provide our remarks on key strengths and areas of improvement for these vendors. Lastly, we describe the competitive landscape in the market as well as key IDP product capability trends and predictions.

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

Everest Group IDP Products PEAK Matrix™ 2019

- Everest Group classifies IDP technology vendors on the Everest Group Products PEAK Matrix™ into the three categories of Leaders, Major Contenders, and Aspirants.
- Based on Everest Group's comprehensive evaluation framework, the Products PEAK Matrix™, 16 technology vendors are segmented into three categories:
 - Leaders: ABBYY, AntWorks, Kofax, and WorkFusion
 - Major Contenders: Automation Anywhere, Celaton, Datamatics, EdgeVerve, Extract Systems, Hyland, HyperScience, Infrd, and Parascript,
 - Aspirants: HCL Technologies, Ikarus, and Rossum

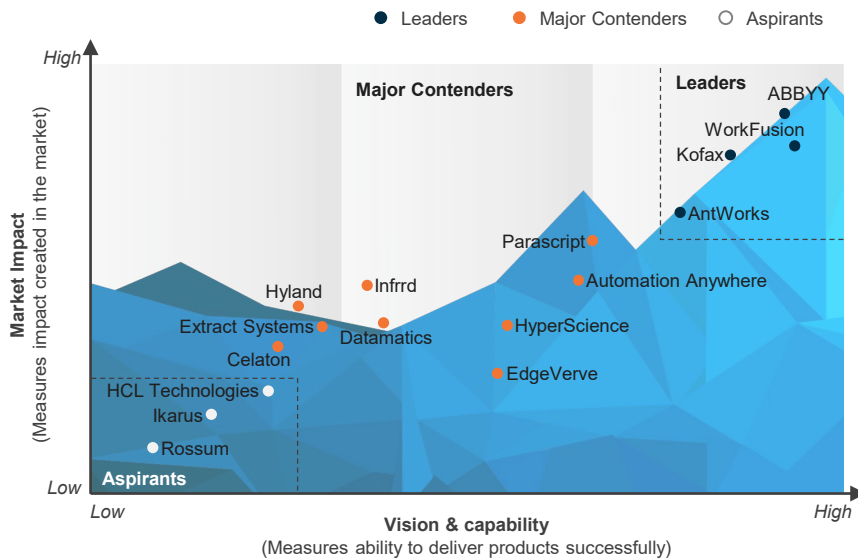
Insights on competitive landscape

- ABBYY leads the market share in insurance, healthcare and pharma, manufacturing, and travel and logistics verticals; WorkFusion has the highest market share in the banking and capital markets vertical
- WorkFusion has achieved higher success in healthcare, procurement, and HR functions; Automation Anywhere and ABBYY lead in other functions
- While ABBYY leads in Continental Europe and Middle East & Africa (MEA) region, Automation Anywhere and WorkFusion have found the maximum success in North America and Asia-Pacific (APAC), respectively
- Leaders enjoy higher overall CSAT than Major Contenders and Aspirants. Their clients are highly satisfied with their product vision & roadmap, IDP product capabilities, and their ability to deliver enhanced business outcomes

This study offers five distinct chapters providing a deep dive into key aspects of IDP technology vendor landscape; below are four charts to illustrate the depth of the report

Assessment of IDP Technology Vendors

Everest Group Intelligent Document Processing (IDP) Products PEAK Matrix™ Assessment 2019¹



1 PEAK Matrix specific to IDP software products using proprietary evaluation methodology given on main report

Capability assessment

Illustrative example

Measure of capability: ● High ○ Low

Technology vendor	Market impact				Vision & capability					
	Market adoption	Portfolio mix	Value delivered	Overall	Vision & strategy	Product capability	Monitoring & improvement	Implementation and support	Commercial model	Overall
Technology vendor 1	●	○	●	●	●	○	●	●	●	●
Technology vendor 2	○	○	○	○	○	○	○	○	○	○
Technology vendor 3	○	○	○	○	○	○	○	○	○	○
Technology vendor 4	○	○	○	○	●	○	○	○	○	○
Technology vendor 5	○	○	○	○	○	○	○	○	○	○
Technology vendor 6	○	○	○	○	○	○	○	○	○	○
Technology vendor 7	○	○	○	○	○	○	○	○	○	○
Technology vendor 8	○	○	○	○	○	○	○	○	○	○
Technology vendor 9	○	○	○	○	○	○	○	○	○	○

Everest Group's remarks on technology vendors

Illustrative example

Measure of capability: ● High ○ Low

Market Impact				Vision & capability					
Market adoption	Portfolio mix	Value delivered	Overall	Vision & strategy	Product capability	Monitoring & improvement	Implementation and support	Commercial model	Overall
○	○	○	○	○	○	○	○	○	○

Strengths

- XXX aims to deliver document-/content-centric intelligence for enterprises by providing simplified and low code / no code user interfaces. Its IDP product offers pre-trained out-of-the-box solutions for various business use cases that include invoices and contracts processing. XXX has increased its research and development effort and plans to introduce reusable pre-trained solutions in upcoming releases
- It has achieved significant revenue growth for its IDP product in 2018. The majority of its revenue comes from BFSI, healthcare, travel and logistics, and manufacturing verticals
- It has a professional, uncluttered, and easy-to-navigate GUI for business users with features such as the ability to define validation rules and customize confidence level threshold for fields during classification and extraction

Areas of improvement

- There is opportunity to increase its share of revenue from large-sized enterprises undertaking digital transformation initiatives. Strengthening its strategic partnerships with service providers, scaling up its product training and support resources, and leveraging its existing system integrator partners can help XXX to add more large enterprise customers to its existing client base
- While reference clients appreciate its accuracy of processing documents in English, they have indicated scope for improvement in processing documents in other languages too such as Spanish, Chinese, and Japanese
- Improving its accuracy in processing handwritten documents can enable enterprises to automate more use cases such as processing account opening forms and insurance applications with handwritten fields

Research calendar – Service Optimization Technologies (SOT)

Published
 Planned
 Current release

Flagship SOT reports

Release date

Intelligent Document Processing (IDP) – Technology Vendor Landscape with Products PEAK Matrix™ Assessment 2019	March 2019
Robotic Process Automation (RPA) – Technology Vendor Landscape with Products PEAK Matrix™ Assessment 2019	Q2 2019
Robotic Process Automation (RPA) Annual Report 2019	Q3 2019
SDA in Business Process Services (BPS) – Solution Provider Landscape with PEAK Matrix™ Assessment 2019	Q3 2019
Conversational AI – Technology Vendor Landscape with Products PEAK Matrix™ Assessment 2019	Q3 2019
Enterprise AI Automation Adoption - Pinnacle Model™ Analysis 2019	Q3 2019

Thematic SOT reports

Conversing with AI – Intelligent Virtual Agents (IVA) Market Report 2019	November 2018
Think Banks Have Gotten the Most Out of Automation? Think Again!	February 2019
Process Mining – The New Juggernaut Driving Digital Transformation	March 2019
Intelligent automation: Accelerating from Short-term Wins to Long-term Strategic Business Outcomes	March 2019
Delivering Business Value Through Content Intelligence	Q2 2019
AI in business – A primer	Q2 2019
RPA in healthcare	Q2 2019
Managers vs Staff - Different approaches to RPA adoption – ground up vs top down	Q3 2019
AI in Internet of Things (IOT)	Q4 2019
AI Automation Enterprise Playbook	Q4 2019

Note: For a list of all SOT reports published by us, please refer to our [website page](#)

Additional SOT research references

The following documents are recommended for additional insight into the topic covered in this report. The recommended documents either provide additional details on the topic or complementary content that may be of interest

1. **RPA – Technology Vendor Landscape with Products PEAK Matrix™ Assessment 2018** ([EGR-2018-38-R-2595](#)); 2018. Robotic Process Automation (RPA) is one of the key enablers of digital transformation for enterprises and global service providers. This report uses Everest Group's proprietary PEAK Matrix™ to assess and evaluate RPA capabilities of technology vendors across two key dimensions, market impact and vision & capability. It also includes market share analysis of technology vendors, insights into advances in RPA technologies, and Everest Group's remarks on technology vendors highlighting their key strengths and areas of improvement, with specific focus on RPA
2. **Enterprise RPA Adoption | Pinnacle Model™ Analysis** ([EGR-2018-38-R-2586](#)); 2018. The service revolution is well underway, and enterprises across nearly all verticals are accelerating their Robotic Process Automation (RPA) efforts and related outcomes. While a majority of enterprises are still in early stages of RPA adoption, some enterprises have performed better than others in their RPA journey by developing a combination of differentiated capabilities along with deriving superior outcomes. Everest Group recognizes such RPA Pinnacle Enterprises™ by comparing enterprise performance on its proprietary Pinnacle Model™ methodology
3. **Smart RPA Playbook** ([EGR-2018-38-R-2824](#)). Smart RPA, which blends both RPA and AI capabilities, is a core competency that can successfully enable digital transformation for enterprises. Using a five-step approach to adopt, expand, and scale Smart RPA deployments, this Playbook taps various frameworks, such as Everest Group's Pinnacle Model™ and Capability Maturity Model (CMM), to empower enterprises to conceptualize where they want to go with enterprise automation, what capabilities they need to develop to get there, and the ideal path for their journeys.

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