

Intelligent Document Processing Market Size, Share & Trends Analysis Report By Component, By Technology, By Deployment, By Organization Size, By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Intelligent Document Processing Market Growth & Trends

The global intelligent document processing market size is anticipated to reach USD 11.6 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to grow at a CAGR of 29.7% from 2022 to 2030. The adoption of intelligent document processing solutions is likely to rise owing to the growing need to manage large amounts of data, requiring efficient document processing solutions. Moreover, growing investments in digital transformation among industries are likely to drive market growth.

The COVID-19 pandemic had a positive impact on the intelligent document processing market. The COVID-19 pandemic made governments impose travel restrictions and social distancing norms. Hence, many businesses across the world looked for technological alternatives that led to automation to reduce human interference. According to U.K.-based Intelligent Automation Network, a community of global technology leaders, the COVID-19 pandemic accelerated investments in automation and made organizations rethink every business aspect, including customer service delivery and manufacturing. Hence, intelligent document processing solutions witnessed a rise in adoption post-pandemic.

Intelligent document processing vendors offer solutions and services to various end-use industries such as manufacturing, banking, financial services, and insurance (BFSI), and the government & public sector. Moreover, the companies are investing in Research & Development (R&D) and launching new products to meet customer needs. For instance, in March 2021, U.S.-based ABBYY announced the launch of Vantage 2, a platform for getting insights from documents. The company aimed to help clients accelerate digital transformation and improve customer experience with this launch.

Intelligent Document Processing Market Report Highlights

In terms of component, the solution intelligent document processing segment accounted for the maximum revenue share of 63.6% in 2021. This can be attributed to the availability of various intelligent document-processing software packages and tools with multiple deployment options. The services intelligent document processing segment is likely to expand at the highest CAGR of 30.1% over the forecast period. This is due to the availability of support and deployment services while implementing intelligent document processing solutions.

Based on technology, the machine learning segment dominated the market with a share of 45.9% in 2021 and is expected to grow at the highest CAGR of 30.1% over the forecast period. This can be attributed to the importance of machine learning algorithms in extracting and classifying information.

Based on deployment, the cloud segment dominated the market with a share of 57.6% in 2021 and is expected to grow at the highest CAGR of 32.5% over the forecast period. This can be attributed to the cost-effectiveness and ease of deployment of cloud solutions.

Based on organization size, the large size enterprises segment dominated the market with a share of 72.8% in 2021 and is expected to exhibit a CAGR of 29.1% over the forecast period. The need to manage large amounts of data and improve internal workflows is driving growth for large size enterprises segment. The Small and Medium Sized Enterprises (SMEs) segment is expected to grow at the highest CAGR of 31.1% over the forecast period. This can be attributed to the growing interest of SMEs in adopting digital technologies such as Artificial Intelligence (AI) to tackle various challenges.

Based on end-use, the BFSI segment dominated the market with a share of

25.6% in 2021. This can be attributed to the large document processing requirements in the sector. The government & public sector segment is expected to grow at the highest CAGR of 32.3% over the forecast period. The increasing need to manage documents such as tax forms and social security documents is aiding growth for this segment.

North America held the largest share of 31.4% in 2021 and is expected to retain its position over the forecast period. This can be attributed to high digitalization and technology adoption in the region. In September 2022, U.S.-based ProcessMaker, a Business Process Management (BPM) software provider, announced the acquisition of Netherlands-based DocuLayer (Onior Group B.V.), an intelligent document processing solution provider. ProcessMaker aimed to add the intelligent document processing feature to its offerings and solve process management challenges with this acquisition.

Asia Pacific is anticipated to expand at the highest CAGR of over 31.4% over the forecast period owing to the large presence of intelligent document processing vendors and numerous Artificial Intelligence (AI) startups in the region.

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