

Document Analysis Market by Solution (Product and Services), Deployment Type (On-premises and Cloud), Organization Size, Vertical (BFSI, Healthcare and Life Sciences, and Government), and Region - Global Forecast to 2024

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Abstracts

Growing initiatives to digitalize content across enterprises expected to drive the growth of the document analysis market

The global document analysis market size is expected to grow from an estimated value of USD 438 million in 2019 to USD 3,855 million by 2024, at a CAGR of 54.5% during the forecast period. The document analysis industry is driven by various factors, such as growing initiatives to digitalize content across enterprises and increasing adoption of cloud-based document analysis solution. However, Addressing governance and compliance requirements can hinder the growth of the market.

The government segment is projected to grow at the highest CAGR during the forecast period

Government agencies handle the secured and private data of individuals, departments, processes, and agencies. The volume of data generated in government agencies is enormous and in unstructured format which needs to accurately capture, classify, and extract to streamline government process. Government agencies need to collaborate to ensure the migration and integrity of the data. Moreover, better management of IT infrastructure to support resource sharing provides better security compliance controls and better data security. Government agencies are also subjected to strict data security policies, regulations, and audit policies.

The large enterprises segment expected to account for the largest share during the forecast period

The traction of document analysis in large enterprises is higher compared to SMEs. This is due to the affordability and top economies of scale that enable the organizations to leverage document analysis. Companies leave no stone unturned to compete in the cut-throat competitive world; hence, they spend a significant amount in adopting intelligent tactical techniques. The document analysis market is said to be undergoing significant technological transitions, such as enhancement in AI technologies, and the use of mobile devices. Large organizations highly adopt all these advancements. The document analysis market across large organizations is estimated to hold a larger market size during the forecast period.

APAC expected to grow at the highest rate during the forecast period

The document analysis market in APAC is expected to grow at the highest CAGR during the forecast period, due to the growing need for advanced intelligent solutions. Document analysis enables an organization to improve efficiency, increase customer engagement, reduce labor costs, and increase productivity. China, Japan, and India have emerged as undisputed leaders in the document analysis industry.

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, other innovation and technology directors, and executives from various key organizations operating in the document analysis market.

By company type: Tier 1 – 42%, Tier 2 – 38%, and Tier 3 – 20%

By designation: C-level – 40%, Directors – 35%, and Others – 25%

By region: North America–35%, Europe–27%, APAC– 23%, and RoW– 15%

Major vendors offering document analysis solution across the globe include ABBYY (US), WorkFusion (US), Kofax (US), IBM (US), AntWorks (Singapore), Parascript (US), Automation Anywhere (US), Datamatics (India), Hyland (US), Extract Systems (US), HyperScience (US), OpenText (Canada), Infrd (US), Celaton (UK), HCL Technologies (India), Kodak Alaris (UK), DocuWare (US), InData Labs (Belarus), Ephesoft (US), and IRIS (Belgium).

The study includes an in-depth competitive analysis of these key players in the document analysis market, with their company profiles, recent developments, and key market strategies.

Research coverage

The market study covers the document analysis market size across segments. It aims at estimating the market size and the growth potential of this market across different segments, namely, component, solution, service, communication system, simulation, vertical, and region. The study also includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Key benefits of buying the report

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall document analysis market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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