

Intelligent Document Processing Market – Global Industry Size, Share, Trends, Opportunity, and Forecast Segmented By Component (Solution, Services), By Organization Size (SMEs, Large Enterprises), By Deployment Model (Cloud, On Premise), By Technology (Natural Language Processing, Optical Character Recognition, Machine Learning, Artificial Intelligence, Others), By End Use Vertical (BFSI, Government, Healthcare, Retail, Manufacturing, Others), By Region, Competition 2018-2028

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Abstracts

Global Intelligent Document Processing Market has valued at USD 2.42 Billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 25.31% through 2028. Intelligent document processing is a cutting-edge technology capacity that enables businesses to digitize and automate unstructured data coming from different documentation sources. These consist of scanned copies of documents, PDFs, word-processing documents, online forms, and more. Intelligent document processing mimics human abilities in document identification, contextualization, and processing by utilizing technologies from machine learning, natural language processing, and workflow automation. Intelligent document processing enhances a company's data collection by reading, interpreting, and transforming documents into structured, searchable, organized data, which may save a significant amount of time and human resources. Additionally, intelligent document processing frees workers from a duty that is frequently boring and repetitive. By assisting people in their jobs, it can result in significant cost

and time savings. intelligent document processing provides an effective way to raise operational effectiveness while lowering expenses. Additionally, it puts firms in a position to draw strategic conclusions from data from various sources, including their consumer base.

Intelligent Document Processing (IDP) is a transformative technology that utilizes artificial intelligence (AI), machine learning (ML), and natural language processing (NLP) to automate and enhance document-centric business processes. It encompasses the extraction of structured data from various types of documents, including text documents, images, and PDFs. This extracted data can then be used for automated data entry, decision-making, and workflow automation. IDP encompasses a range of essential tasks, including document capture, data extraction, document classification, and the automation of business processes. It finds extensive application in industries such as finance and healthcare.

Key Market Drivers

Increasing Digital Transformation Investments

Factors driving the market growth include the increasing digital transformation investments and the need for cost-effective and efficient document processing solutions. Moreover, increasing digitalization in developing nations offers significant growth opportunities for the market. IDP solutions use technologies such as machine learning (ML), natural language processing (NLP), optical character recognition (OCR), and computer vision to capture data from documents, classify, and then extract relevant data for further integration and processing. For instance, in June 2023, Grasshopper Bancorp, Inc. N.A., a digital business bank, integrated Numerated Growth Technologies, Inc.'s AI-powered automated spreading platform to automate document processing and streamline underwriting. This will help Grasshopper Bancorp, Inc. N.A., to reduce the time it takes to process documents, improve the accuracy of its data, and free up employees to focus on other tasks.

Covid-19 Pandemic Positively Impacted the Intelligent Document Processing Market

The COVID-19 pandemic positively impacted the intelligent document processing market. Businesses across industries looked to adopt technologies such as Artificial Intelligence (AI) in response to the pandemic. Moreover, the COVID-19 pandemic propelled organizations across industries to increase investments in automation. According to U.S.-based IBM's Global AI Adoption Index 2022, 31% of the respondents

said that COVID-19 pandemic-induced demands drove AI adoption at their organizations. Hence, there was a rise in intelligent document processing solution adoption. Various COVID-19-related use cases also emerged in sectors most impacted by it, such as healthcare and pharmaceutical, government and public, airlines, and insurance. The adoption of IDP solutions is growing in the healthcare & pharmaceutical, and manufacturing industries. These industries have encountered increased implementation of IDP solutions across multiple use cases such as order forms, invoices, records patient onboarding, change requests, and health records management. Intelligent document processing solutions use technologies such as machine learning (ML), natural language processing (NLP), optical character recognition (OCR), and computer vision to capture data from documents, classify, and then extract relevant data for further integration and processing. The advantages of intelligent document processing solutions include reductions in operational costs & errors and improved data quality & usability for analysis. Some of the use cases of the solution include invoice processing, fraud detection, and customer onboarding. IDP technology is used to improve the efficiency and effectiveness of operations.

Artificial Intelligence (AI) is Reshaping Legal Practice

Artificial intelligence (AI) is reshaping legal practice, smart agricultural, and connected automotive and healthcare units with advancements in AI-based analytics expected to enhance the efficacy of the intelligent document processing market. The need for intelligent document processing is driven by the structurization of electronic non-constructed and unstructured data. Intelligent document processing methods apply predictive analytics technology to a larger collection of documents, making the data integration procedure less complicated. Leading firms in the digital environment are embracing new technologies like artificial intelligence and machine learning. Organizations seek significant determining factors to give their consumers the greatest experience possible and thereby achieve a strategic advantage. Real-time updates are a key component of today's focus on improving customer experiences. Organizations may improve internal communication and production, which will raise consumer satisfaction levels.

Key Market Challenges

The high cost of implementation

IDP solutions can be expensive to implement, especially for large enterprises. This is due to the need to purchase and deploy the software, as well as the need to train

employees on how to use the software. The lack of skilled talent: There is a shortage of skilled talent in the IDP market. This is due to the fact that IDP is a relatively new field, and there are not many people with the necessary skills and experience. IDP solutions can be complex to implement and use. This is due to the fact that they often involve a variety of technologies, such as optical character recognition (OCR), machine learning, and natural language processing.

Key Market Trends

Growing technology adoption and digitalization

By automating document processing and extracting data from documents, IDP helps to streamline workflows, reduce errors, and improve compliance. For instance, The United States Department of Defense is using IDP to automate the processing of military contracts. This has helped to save the DoD millions of dollars and reduce the risk of fraud. Similarly, the United Kingdom's National Health Service is using IDP to automate the processing of patient records. This has helped improve patient records' accuracy and reduce the risk of medical errors. Growing technology adoption and digitalization among developing countries such as India, South Africa, and Indonesia will likely offer significant growth opportunities for the market. Data privacy concerns are challenging for the market as the documents are likely to contain sensitive and personal information, and any data breaches may hamper the market growth is becoming more affordable and accessible as technology matures, making it more feasible for businesses of all sizes to adopt IDP. In addition to the need for efficiency and cost-effectiveness, several other factors drive the growth of IDP, such as the need to comply with regulations, improve customer service, and make better business decisions. Thus, IDP is expected to grow as businesses recognize its value in efficiency, cost savings, compliance, customer service, and data-driven decision-making. As technology advances and becomes more accessible, IDP will likely become an integral part of the document processing landscape across various industries.

The increasing adoption of cloud-based solutions

Cloud-based IDP solutions are becoming increasingly popular, as they offer businesses a number of advantages, such as scalability, flexibility, and cost-effectiveness. The growing use of artificial intelligence (AI): AI is being increasingly used in IDP solutions to automate tasks, such as data extraction and classification. The increasing use of robotic process automation (RPA): RPA is being increasingly used in conjunction with IDP solutions to automate manual, rule-based tasks. The increasing demand for regulatory

compliance is driving the adoption of IDP solutions to help businesses to comply with data privacy laws. The intelligent document processing market is a rapidly growing market with a lot of potential. Businesses that are looking to improve their efficiency, reduce costs, and improve compliance should consider investing in IDP solutions.

Segmental Insights

Components Insights

The solutions segment dominated the market in 2022 and accounted for a revenue share of over 63%. This can be attributed to the availability of various intelligent document processing platforms and software packages offering multiple features, such as fast processing and intelligent data classification. Key players, such as Deloitte, KPMG, PwC Accenture, and other system integration firms, aim to bring all processes, applications, and software into a single integrated environment. Several system integrators have started to offer IDP services because of the surge in demand for AI-determined OCR or IDP solutions in recent years. The services segment is anticipated to grow significantly in the coming years. This can be attributed to the availability of services offered by market players. IDP services are helping organizations meet these requirements by automating data extraction, classification, and verification processes while ensuring data privacy and security. Service providers in intelligent document processing are propelling the market growth. For instance, Canada-based Open Text Corporation offers training and professional services for its OpenText Intelligent Capture solution.

The most promising and widely used service that intelligent document processing has to offer healthcare businesses is electronic health records threat reduction. Healthcare organizations may overcome problems like security, rules, budgetary constraints, and standards that stand in the way of the digital transformation process with the aid of cloud adoption. Healthcare firms may manage electronic medical records, mobile bot management, patient portals, and big data analytics using intelligent document processing without incurring additional expenditures for maintaining physical servers. Key players in the intelligent document processing market are shifting toward an agile supply chain network model that has multiple pathways to prevent single points of failure. It can help them balance costs with better assurance for business continuity and sustainability. Shifting from single-country hubs to more extensive regional supply networks will initiate collaborative partnerships and industry associations. Stakeholders will be investing in resources and infrastructure that can quickly enable new manufacturing and supply nodes when required.

Deployment Insights

The cloud segment led the market in 2022, accounting for over 58% share of the global revenue. Significant offerings of cloud deployment in intelligent document processing, such as scalability, accessibility, and cost-effectiveness, are propelling the market growth. Cloud deployment eliminates the need for organizations to invest in and maintain their dedicated infrastructure. Instead, they leverage the pay-as-you-go model offered by cloud service providers. This reduces upfront costs, eliminates the need for hardware/software maintenance, and allows organizations to scale their IDP systems according to their budget and requirements. Moreover, major players like VisionEra and ABBYY offer innovative IDP cloud solutions to fuel market growth over the forecast period. The on-premise segment is predicted to foresee significant growth during the forecast period. This can be attributed to enhanced security offered by on-premises deployment, especially in industries such as healthcare and banking, financial services, and insurance (BFSI), which are likely to have greater compliance requirements. A significant offering of on-premises deployments, like faster processing times and lower latency compared to cloud-based solutions, propels the market growth. Organizations with large document volumes or those requiring real-time processing find that on-premises deployment allows quicker access to documents and faster processing speeds.

Organization Size Insights

The large enterprise segment led the market in 2022, accounting for over 70% share of the global revenue. Large enterprises deal with a massive volume of documents across various departments and business processes. IDP automates document processing tasks such as data extraction, classification, and validation, enabling faster and more efficient handling of documents. This streamlines workflow, reduces manual effort, and enhances productivity across the organization. Due to the increasing need to assess the structured and unstructured data amassed over time, the large enterprise segment is one of the top consumers of intelligent document processing solutions and services.

Regional Insights

The North America region has established itself as the leader in the Global Intelligent Document Processing Market with a significant revenue share in 2022. North America dominated the intelligent document processing market with a share of over 30% in 2022. Factors such as high digitization and technology adoption and the presence of

prominent players such as U.S.-based ABBYY, Appian, and Canada-based Open Text Corporation are driving the regional market growth. The U.S. and Canada comprise the North American market. Leading intelligent document processing vendors in the region drive the adoption of intelligent document processing solutions in the U.S. In contrast, early adoption of automation-based technologies drives market growth in Canada. Emerging mergers & acquisitions by key players are augmenting the regional growth.

Key Market Players

IBM.

WorkFusion.

UiPath.

HCL Technologies.

Appian.

Kofax.

Adobe

OpenText.

ABBYY.

Hyland Software

Report Scope:

In this report, the Global Intelligent Document Processing Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Global Intelligent Document Processing Market, By Components:

Solution

Services

Global Intelligent Document Processing Market, By Organization Size:

SMEs

Large Enterprises

Global Intelligent Document Processing Market, By Deployment Model:

Cloud

Premise

Global Intelligent Document Processing Market, By Technology:

Natural Language Processing

Optical Character Recognition

Machine Learning

Artificial Intelligence

Others

Global Intelligent Document Processing Market, By End Use Vertical:

BFSI

Government

Healthcare

Retail

Manufacturing

Others

Global Intelligent Document Processing Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

China

India

Japan

South Korea

Indonesia

Europe

Germany

United Kingdom

France

Russia

Spain

South America

Brazil

Argentina

Middle East & Africa

Saudi Arabia

South Africa

Egypt

UAE

Israel

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Intelligent Document Processing Market.

Available Customizations:

Global Intelligent Document Processing Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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