Everest Group®

Everest Group Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2025

Focus on Tungsten Automation

April 2025

PEAK MATRIX®

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Introduction

Intelligent Document Processing (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 their workforce productivity and employee and customer experience. IDP technology providers are increasingly offering low-code/no-code platforms to enable citizen developers to configure the platforms. They are enhancing their capabilities and functionalities, allowing users to interact with documents via natural language by integrating with Large Language Models (LLMs) and introducing agentic AI to enable more autonomous document processing, intelligent data extraction, and workflow adaptation, further minimizing manual intervention.

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

The report features providers on two PEAK Matrix® assessments, one for the overall IDP landscape, and one for the Banking and Financial Services (BFS)-specific IDP landscape.

The full report includes the profiles of the following 29 leading IDP providers featured on the Intelligent Document Processing (IDP) and Banking and Financial Services (BFS)-specific IDP Products PEAK Matrix® Assessment 2025:

- **Leaders:** ABBYY, HCLTech, Hyperscience, Infrrd, Microsoft, Tungsten Automation, UiPath, and WorkFusion
- **Major Contenders:** AntWorks, Appian, Automation Anywhere, AWS, Datamatics, EdgeVerve, EXL, Google, Indico Data, Instabase, KnowledgeLake, Laiye, Nanonets, Nividous, Roots Automation, Rossum, and Salesforce
- **Aspirants:** ImageSource, Iron Mountain, Kodak Alaris, and Visionet

Scope of this report

Geography: Global

Products: IDP, BFS-specific IDP

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IDP products PEAK Matrix® characteristics

Leaders

ABBYY, HCLTech, Hyperscience, Infrrd, Microsoft, Tungsten Automation, UiPath, and WorkFusion

- Leaders continue to maintain their focus on developing innovative capabilities by introducing agentic AI capabilities and enhancing generative AI-driven IDP capabilities by investing in LLM-powered automation and zero-shot learning
- Leaders are constantly investing to expand the library of pre-built models and Out-Of-The-Box (OOTB) packaged solutions, especially for industry-specific use cases and document types. They are also focusing on cloud-native deployments and copilot-driven automation to improve interoperability with enterprise systems
- Leaders are prioritizing security and compliance by incorporating responsible AI governance, enhanced data security, and regulatory compliance measures. While leaders continue to maintain a stronghold in the market, they are investing in round-the-clock global support and tailored training programs to further penetrate different buyer segments

Major Contenders

AntWorks, Appian, Automation Anywhere, AWS, Datamatics, EdgeVerve, EXL, Google, Indico Data, Instabase, KnowledgeLake, Laiye, Nanonets, Nividous, Roots Automation, Rossum, and Salesforce

- Following the Leaders, Major Contenders have been making progress in enhancing software learning by leveraging generative AI and supporting real-time feedback for model training
- They are focusing on improving context-understanding capabilities such as text summarization and sentiment analysis. Many of the generative AI-powered capabilities are also a part of their product roadmap
- Some of the Major Contenders are differentiating themselves by focusing on a specific set of industries, process areas, and use cases. A few of these are also exploring partnership channels to increase their market presence and share

Aspirants

ImageSource, Iron Mountain, Kodak Alaris, and Visionet

- Aspirants are currently focusing on enhancing the core extraction and classification capabilities. They are also investing in core monitoring and analytics capabilities such as highlighting errors and exceptions, low confidence levels, and tracking of accuracy metrics to provide better insights to end-users
- Aspirants are also investing to add cognitive capabilities (for example, Natural Language Processing capabilities to understand intent and entity extraction) to the platform. Some gen AI-powered capabilities are also on their roadmap
- Aspirants, though currently limited in scale, are actively investing to enhance their product architecture for greater scalability while expanding complementary capabilities to deliver more integrated solutions

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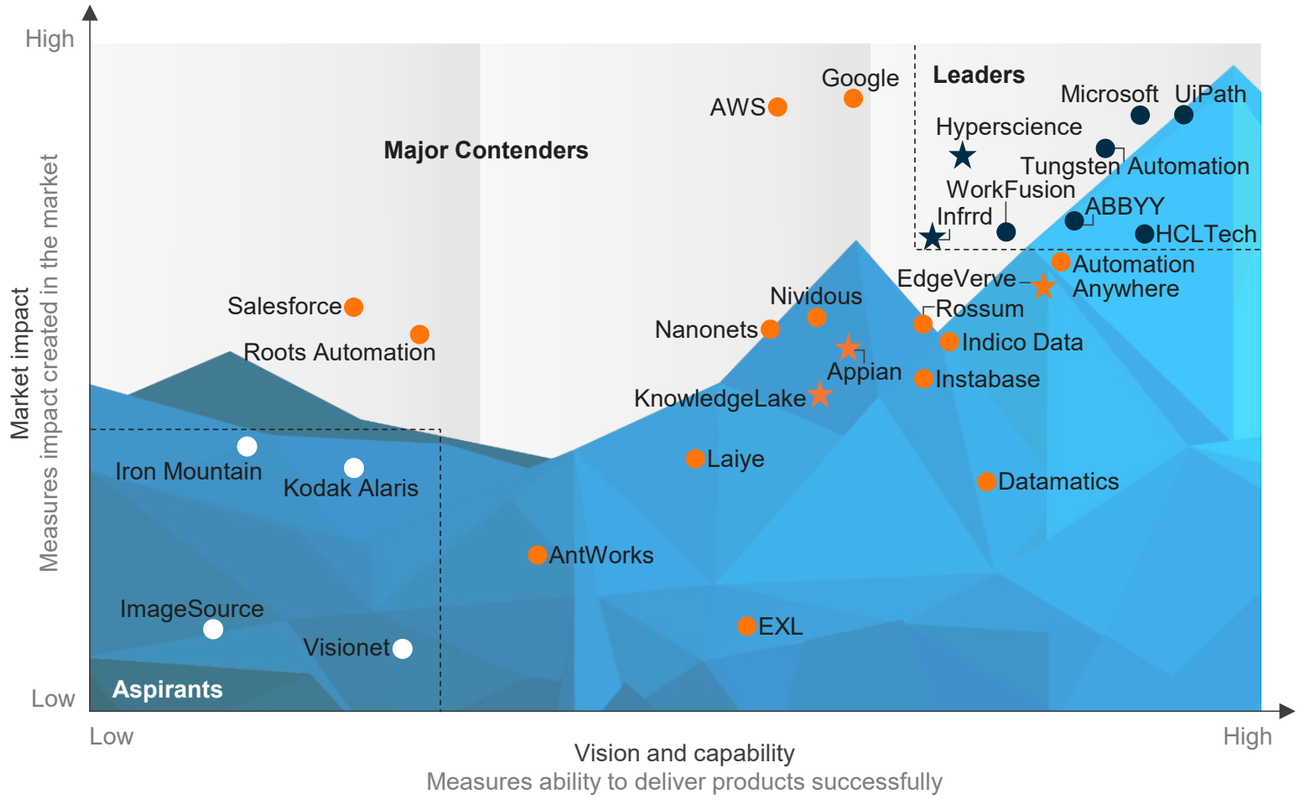
Everest Group PEAK Matrix®

Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2025 | Tungsten Automation is positioned as a Leader

Everest Group Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2025[1]

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



1 Assessments for Automation Anywhere, AWS, Google, Microsoft, and Salesforce exclude detailed provider inputs on this particular study and are based on Everest Group's estimates that leverage Everest Group's proprietary database, ongoing coverage of the technology providers, their public disclosures, and interaction with buyers
Source: Everest Group (2025)

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Tungsten Automation profile (page 1 of 6)

Overview

Company overview

Tungsten Automation, formerly known as Kofax, specializes in intelligent workflow automation. With 40 years of experience, it has a team of 2,000+ employees across 30+ countries, serving 25,000+ global customers. Tungsten Automation has a strong footprint in North America, Europe, and Asia Pacific, driving digital transformation across industries such as banking, insurance, government, healthcare, and supply chain.

Headquarters: Irvine, California

Website: www.tungstenautomation.com

Key leaders

- Reynolds C. Bish, CEO
- Peter Hantman, President and COO
- Mike Verdeyen, CTO
- Cort Townsend, CFO
- Rocky Subramanian, CRO
- Tamas Hevizi, Chief Strategy Officer and EVP Marketing
- Joe Olson, Chief Customer Officer

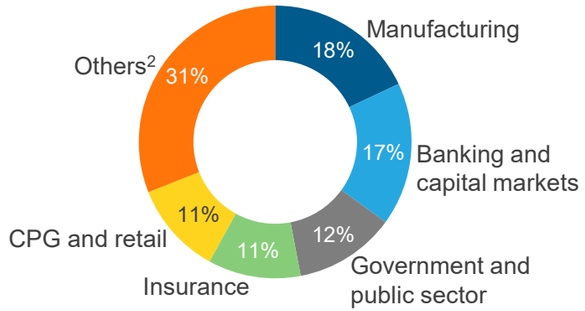
Key clients include

Acrisure, Allianz, BNP Paribas, BNY Mellon, Capita, Canon, Coca-Cola, Deutsche Bank, Equifax, Guy Carpenter, Hiroshima Bank, M&G Investments, Mazda, P&N Bank, TD Bank, US Bank, Verizon, Wells Fargo, Zions Bancorp, and Zurich

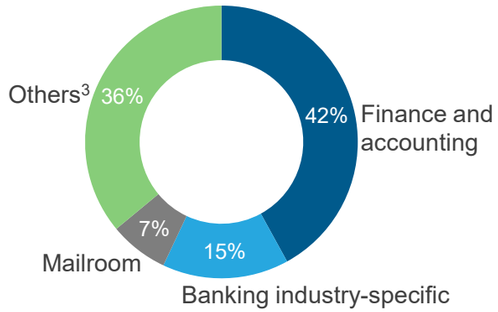
Recent deals and announcements (not exhaustive)

- **November 2024:** unveiled TotalAgility 8.1, which enhances and accelerates the creation of intelligent processes and AI agents
- **October 2024:** announced Tamas Hevizi as the new Chief Strategy Officer
- **September 2024:** appointed Rocky Subramanian as CRO
- **July 2024:** introduced InvoiceAgility, an integrated capture and e-invoicing network solution for AP processes
- **March 2024:** appointed Joel Olsen as the new Chief Customer Officer
- **February 2024:** launched generative AI capabilities in TotalAgility 8.0
- **January 2024:** rebranded itself as Tungsten Automation
- **November 2023:** appointed Peter Hantman as President and COO

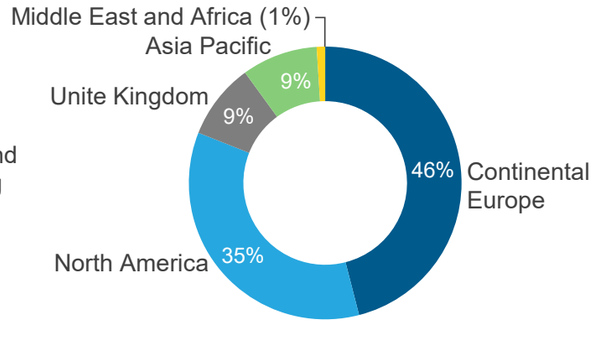
Split of IDP revenue by buyer industry



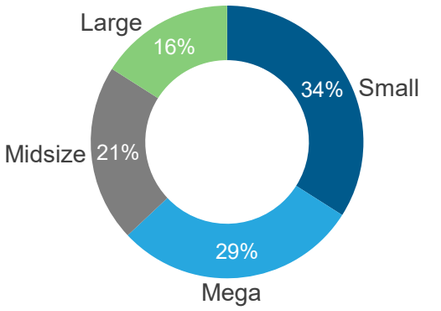
Split of IDP revenue by process areas



Split of IDP revenue by buyer geography



Split of IDP revenue by buyer size[1]



1 Buyer size is defined as mega (>US$5 billion in revenue), large (US$1-5 billion in revenue), midsize (US$50 million-US$1 billion in revenue), and small (<US$50 million in revenue)
2 Others include healthcare and pharma, hi-tech and telecom, travel and logistics, and professional services
3 Others include procurement, HR, contact center, and industry-specific processes for industries such as banking, insurance, capital market, healthcare payer, healthcare provider, pharma, hi-tech, telecom, and government
Note: Operational and product-/offering-related information as of September 2024, collected as part of the study / based on Everest Group estimates
Source: Everest Group (2025)

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Tungsten Automation profile (page 2 of 6)

Overview

Product overview

Tungsten TotalAgility is an intelligent automation platform that transforms unstructured and structured data into actionable insights, streamlining automated processes. With a strong focus on IDP, TotalAgility automates the ingestion, classification, and extraction of data from diverse sources such as emails, web forms, and chats, enabling businesses to make faster, more informed decisions. Its conversational AI interface, generative AI copilots, and low-code capabilities simplify document extraction, insights generation, and workflow development, making it accessible to developers of all skill levels. The platform also offers flexible integration capabilities for custom LLM models and deployment options, providing solutions tailored to diverse business needs. Additionally, TotalAgility features a document library with pre-trained models including those tailored for the banking industry. The Tungsten Marketplace offers pre-built connectors and industry-specific solutions.

Version number: TotalAgility 8.0

Release date: February 2024

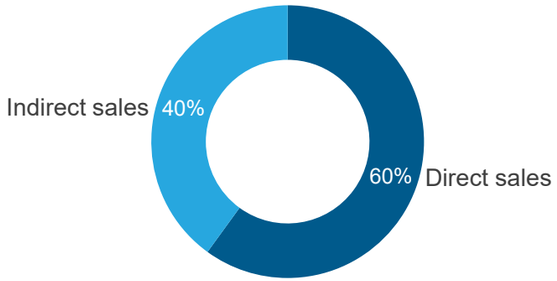
Market adoption

Description	2024	YoY growth
IDP clients (individual logos)	Not disclosed	Not disclosed
IDP FTEs	1,641	15%
Number of service provider partners / resellers	39	8%
Number of technology/software partners	6	20%
Key service provider partners / resellers	EY, RCG Global Services, Fidere, Omnio, and SHCIL	
Key technology/software partners	Google, Azure, AWS, Bizagi, and IBM	

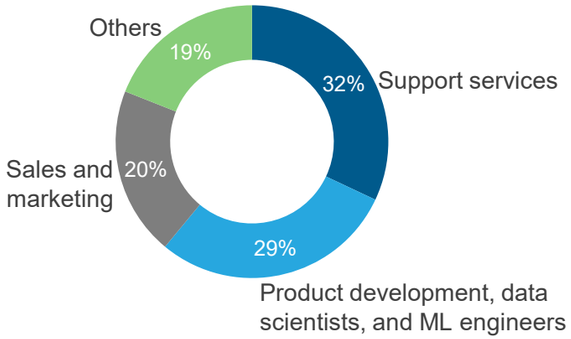
Split of IDP revenue by document type

Not disclosed

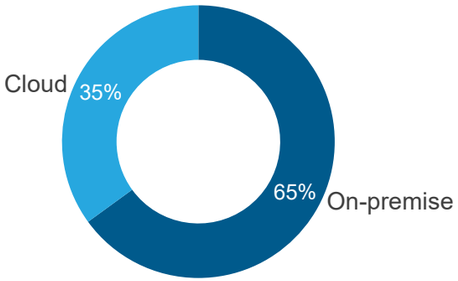
Split of IDP revenue by sales channel



Split of IDP FTEs by function[1]



IDP client mix by hosting model



1 Includes FTEs in product development, support services (product support, implementation, etc.), and sales and marketing; excludes FTEs in corporate functions such as HR and IT
Note: Operational and product-/offering-related information as of September 2024, collected as part of the study / based on Everest Group estimates
Source: Everest Group (2025)

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Tungsten Automation profile (page 3 of 6)

Capabilities and offerings

Available | In the roadmap | Available via partner | Not available

Software learning and pre-packaged solutions

Ability to train the software with human-in-the-loop	Continuous learning through real-time feedback	Leverage of zero-shot/one-shot learning mechanism	Use of generative AI to enhance software learning and training
Ability to generate synthetic data / use data augmentation techniques to train ML models	Multi-modal approach to extract information from documents	Ability to enhance the performance of LLMs using Retrieval-augmented Generation (RAG) systems	Out-of-the-box (OOTB) pre-built use cases
Online marketplace for pre-trained models	Ability of software to identify the best training model without use of external data scientists		

Input data types

Handwritten text (block)	Free-flowing text	Logos	Stamps
Signature	Tables (including white line and borderless tables)	Nested tables	Tables spanning multiple pages
Charts/Graphs	Images	QR code	Bar code
Handwritten text (cursive)	Videos		

Extraction and classification

Ability to support multiple OCR engines for different input types in a document	Business user-facing GUI with simple drag-and-drop features to define/edit the process	Availability of an LLM-powered chat interface for a guided user experience	Availability of pre-built workflows
Fill missing/doubtful information by selecting the information in the document	Ability to ignore irrelevant/redundant pages for data extraction	Ability to classify documents and pages into categories	Ability of business users to add, configure, and manage validation rules
Ability to process multiple languages in the same page/document	Ability to work on multiple devices – mobile, tabs, etc.	LCNC UI to create custom ML models for unstructured use cases	Ability to generate workflows using natural language prompts for use cases across industries

Context understanding capabilities

NLP capabilities to understand context and intent of free-flowing text	Ability to summarize texts in documents	Ability to query documents in a Q&A fashion	Sentiment analysis of text
Ability to compare differences in meaning between documents	Ability to identify relationship between extracted entities and values	Ability to normalize extracted unstructured information	Language translation capability

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Tungsten Automation profile (page 4 of 6)

Capabilities and offerings

Available | In the roadmap | Available via partner | Not available

Monitoring and analytics

Pre-built integration / OOTB connectors with third-party BI platform providers	UI for business users to configure confidence level or accuracy threshold for classification	UI for business users to configure confidence level or accuracy threshold for data extraction	Ability of tool to continuously monitor its own performance
Availability of generative AI-/LLM-powered dashboards and reports generation	OOTB analytics and reporting dashboards showing the hours saved, percentage of STP, etc.	Availability of role-based views of dashboards and reports	Ability to build custom reports
Availability of industry-specific pre-built dashboards and KPIs	Availability of AI governance/explainability metrics to understand ML model performance	Availability of benchmark metrics for comparison of performance	Tracking of process-level SLAs
Tracking of batch-level STP rates	Tracking of field-level accuracy	Tracking of manual worker performance with metrics such as the time taken to fix errors	

Complementary capabilities

RPA	Process mining	Task mining / DII	Process orchestration / BPM
Conversational AI	API automation		

Hosting options and product architecture

Server/On-premise	Cloud	Hybrid model (some components on-premise and some on cloud)	SaaS offering
Microservices architecture	Multi-tenant deployments	Containerized deployments	Solution listed in third-party marketplaces

Security

Ability to auto-redact sensitive information	Role-based access to the system	Availability of audit logs	Ability to segregate roles between development, test, and production environment
Governance and security features to ensure responsible AIOps while leveraging LLMs	In-house or third-party GRC tools to manage risk and compliance	Ability to use generative AI to offer users differential privacy	

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Tungsten Automation profile (page 5 of 6)

Capabilities and offerings

Available | In the roadmap | Available via partner | Not available

Training and product support

Training via provider	Training via partners	Online training courses	Online training portal
Live classroom training	Separate training courses for different roles (for example, developers and analysts)	Availability of training content created by generative AI	Active online user community and forum
Free community version	Product manual/documentation	Embedded help tool	24/7 product support to all clients

Commercial model

Perpetual licensing	Subscription licensing	Fixed capacity-based	Usage-based (per document)
Usage-based (per page)	Usage-based (tiered pricing based on document volumes)	Outcome-based	Hybrid models
Per process-based	Server-based		

Key areas of enhancements in the latest product releases (as of September 2024)

- Software learning and pre-packaged solutions
  - Introduced Copilot for Development to generate workflows, forms, and models using natural language or sketches
  - Expanded Document Library with pre-built extraction models for faster integration without custom development
- Extraction and classification
  - Enabled Copilot for Extraction to use natural language for extracting key data
  - Rolled out No-Training Extraction for automatic key-value pair extraction
- Context understanding capabilities
  - Introduced Copilot for Insights to analyze unstructured data via natural language queries and answers
  - Incorporated LLMs, such as ChatGPT or Azure OpenAI, into workflows to enable real-time business insights

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Tungsten Automation profile (page 6 of 6)

Everest Group overall IDP assessment – Leader

Measure of capability: Low High

	Market impact				Vision and capability					
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Document processing capability	Monitoring and improvement	Implementation and support	Commercial model	Overall
Overall IDP										

Strengths

- Tungsten Automation's TotalAgility offers IDP to handle unstructured data and complex workflows in a low-code/no-code manner by leveraging composite AI (ML, CV, NLP, and generative AI) and multiple pre-trained solutions. It integrates with process orchestration to offer holistic automation
- It has introduced some agent builder functionalities (for example, through custom LLMs). It plans to continue investing in agents as part of the roadmap, with a focus on multi-agents
- It leverages generative AI to label data that is used for training, expediting model building
- It supports extraction in 150-200 languages including languages such as Arabic and Chinese
- The provider introduced three copilots for extraction, insights and analysis, and workflow design
- It offers context-understanding features such as sentiment analysis, document comparison, summarization, translation, and document query via NLG/NLP and generative AI
- It offers OOTB analytics and reporting dashboards for tracker metrics such as STP rates
- It offers BFS-specific capabilities such as the ability to detect counterfeit documents and signature discrepancies, and find loans with outdated references (such as London Interbank Offered Rate)
- Clients cited robustness, scalability and flexibility, and engagement and support as key strengths

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Appendix

PEAK Matrix® framework

FAQs

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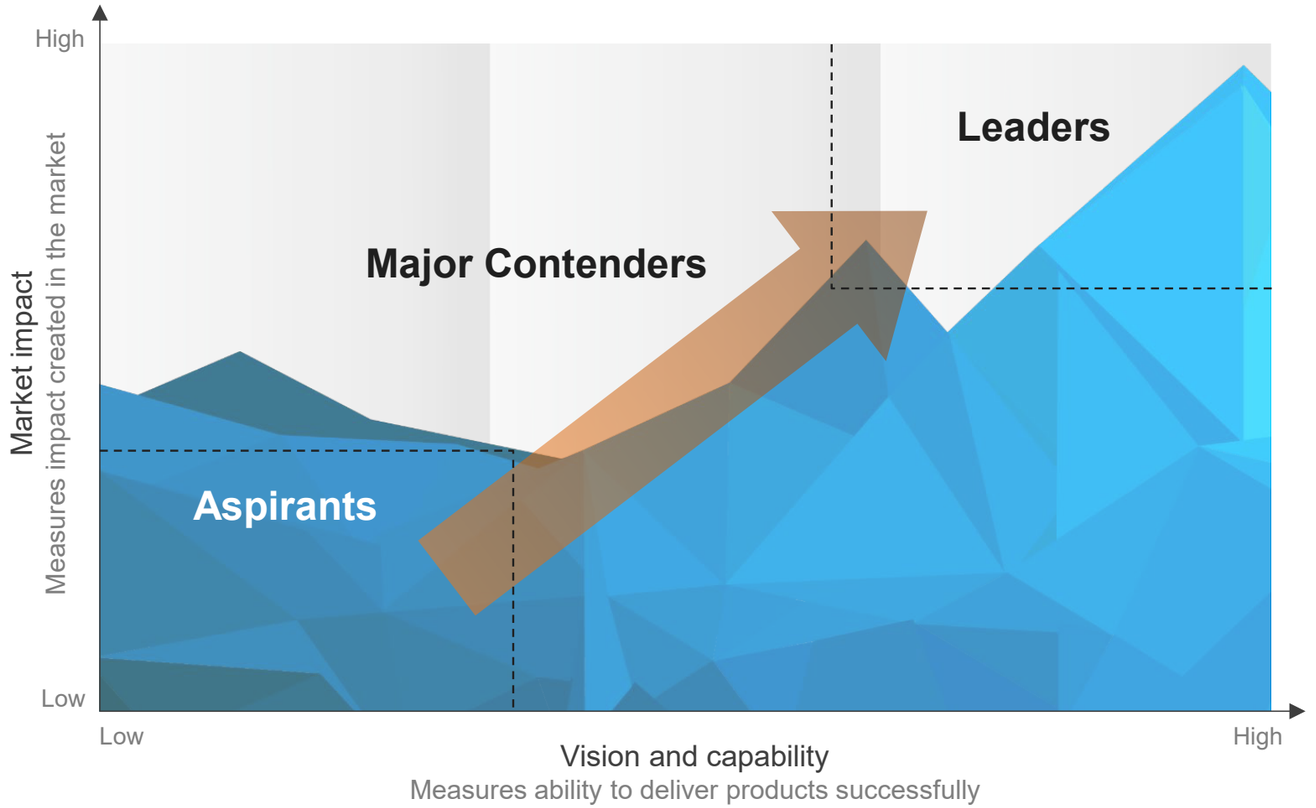
Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision and capability

Everest Group PEAK Matrix



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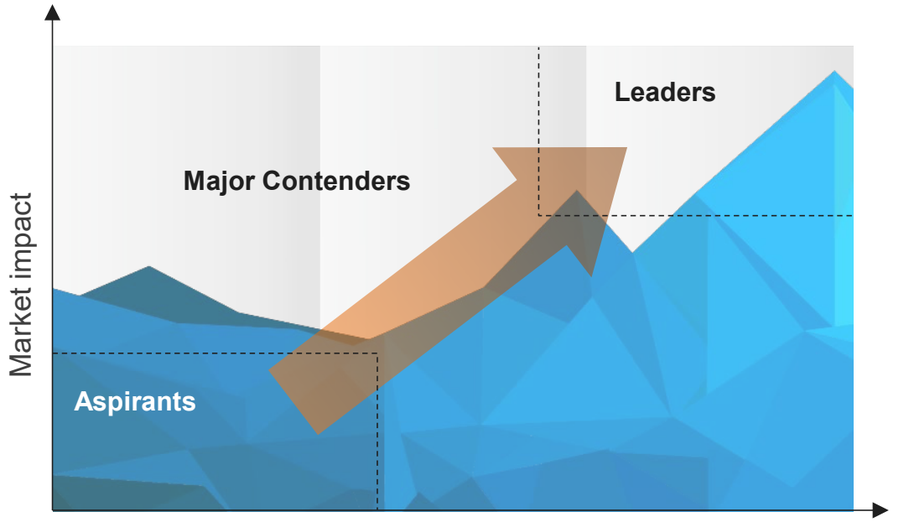
Products PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

Market adoption
Number of clients, revenue base, and YoY growth

Portfolio mix
Diversity of client base across industries, geographies, business functions, and enterprise size and class

Value delivered
Value delivered to the client based on customer feedback and other measures



Measures ability to deliver products successfully; this is captured through five subdimensions

Vision and strategy
Vision for the client and itself; future roadmap and strategy

Document processing capability
Software learning, classification and extraction of all types of documents, interoperability, and security and compliance

Monitoring and improvement
Performance tracking, operational analytics, reporting, dashboards, AI governance, and integration with third-party Business Intelligence (BI) tools

Implementation and support
Hosting options, training, maintenance, partnerships with resellers / system integrators, and complementary technology providers

Commercial model
Progressiveness, flexibility, and client adoption of available commercial models

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FAQs

Q: Does the PEAK Matrix® assessment incorporate any subjective criteria?

A: Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

Q: Is being a Major Contender or Aspirant on the PEAK Matrix, an unfavorable outcome?

A: No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

Q: What other aspects of the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?

A: A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

Q: What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?

A: Enterprise participants receive summary of key findings from the PEAK Matrix assessment

For providers

- The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
- In addition, it helps the provider/vendor organization gain brand visibility through being in included in our research reports

Q: What is the process for a provider / technology vendor to leverage its PEAK Matrix positioning?

A: Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:

- Issue a press release declaring positioning; see our citation policies
- Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
- Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)

The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or contact us

Q: Does the PEAK Matrix evaluation criteria change over a period of time?

A: PEAK Matrix assessments are designed to serve enterprises' current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises' future expectations.

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