IDC MarketScape

IDC MarketScape: Worldwide Unstructured Intelligent Document Processing Software 2024 Vendor Assessment

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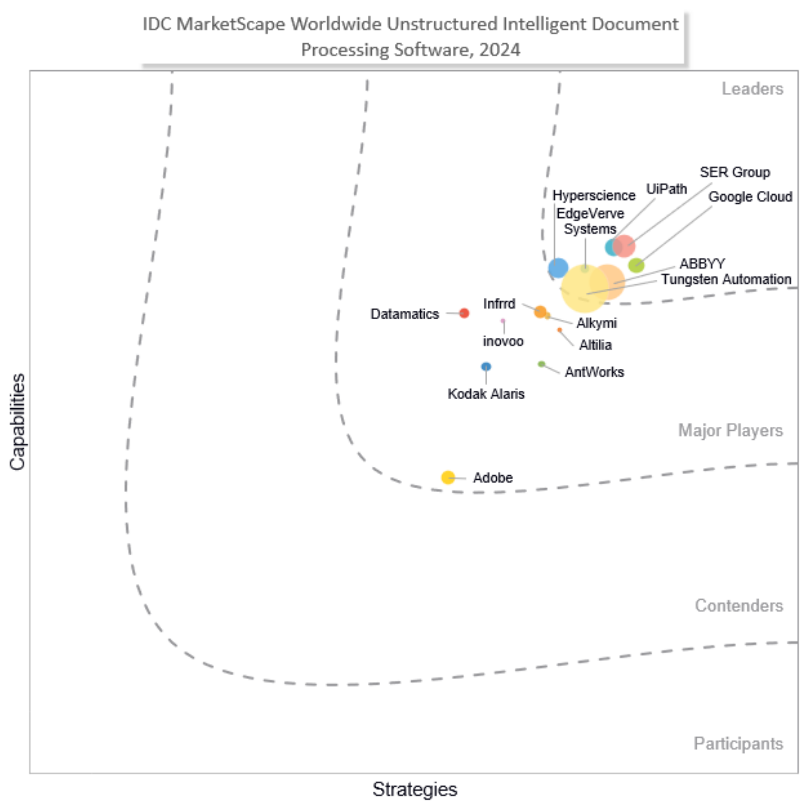
THIS IDC MARKETSCAPE EXCERPT FEATURES TUNGSTEN AUTOMATION

IDC MARKETSCAPE FIGURE

FIGURE 1

IDC MarketScape Worldwide Unstructured Intelligent Document Processing Software Vendor Assessment



Source: IDC, 2024

Please see the Appendix for detailed methodology, market definition, and scoring criteria.

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IN THIS EXCERPT

The content for this excerpt was taken directly IDC MarketScape: Worldwide Unstructured Intelligent Document Processing Software 2024 Vendor Assessment (Doc # US52121324). All or parts of the following sections are included in this excerpt: IDC Opinion, IDC MarketScape Vendor Inclusion Criteria, Essential Guidance, Vendor Summary Profile, Appendix and Learn More. Also included is Figure 1.

IDC OPINION

Intelligent document processing (IDP) software technologies leverage a combination of tools including traditional and generative AI (GenAI), advanced analytics technologies, and business rules to support and enable the orchestration and decision-making of content and documents. IDP at its core has been focused on the key workflow-driven tasks of classifying, extracting, analyzing, and validating data from a range of structured, semi-structured, and unstructured document formats (for more information, see *IDC MarketScape: Worldwide Intelligent Document Processing Software 2023-2024 Vendor Assessment,* IDC #US49988723, November 2023). Although standalone/pure-play IDP software providers deliver considerable value to technology buyer organizations on their own, many ecosystem software vendors often pair IDP with adjacent technologies (e.g., IPA, robotic process automation [RPA], and process mining) to deliver a more comprehensive workflow efficiency and automation suite of capabilities.

IDC's research and discussions have indicated that for years, there has been a market evolution and advancement in terms of the technology tools available and developed by vendors and the greater IT ecosystem to allow them to address increasingly complex document types and use cases (i.e., in general, this evolution has shifted toward increasing support for semi-structured and unstructured document formats, as well as complex table). Said another way, technology buyers and organizational end users fully understand that there always has been tremendous value in unlocking, organizing, and making actionable the data within unstructured documents, but because of these document's high variability, inconsistent formats, page length, and mixed elements, unstructured documents often took an IDP back seat to higher volume, transactional document formats. As a result, these unstructured documents, which might contain large sections of text, tables, and charts, have typically been handled with manual, time-consuming processes, often largely as nothing more than an end to a means. Further, IDC has seen an acceleration in the alignment between these complex use cases and vendor IDP capabilities driven by the advancements in document understanding AI, in particular, the purpose-built integration of cutting-edge LLMs (large language models) and multimodal foundation.

To help the reader understand the variability of unstructured document types, IDC highlights the following examples:

- Annual reports
- Architectural documents
- Brokerage statements
- Capital calls
- Contracts and lease agreements
- Emails
- Engineering documents

- Financial statements
- Geospatial documents
- Handwritten documents
- Images
- Medical charts
- Messaging and collaboration applications
- News articles
- Presentations
- Scientific/laboratory/research reports
- Websites
- Videos

Further, to help readers understand the variability of unstructured document use cases (or processes) that organizations are looking to deploy, IDC highlights the following examples:

- Case management
- Clinical/scientific trial data management and normalization
- Communications understanding and routing
- Competitive and market intelligence
- Compliance identification and detection
- Contractual review and understanding
- Customer onboarding and procurement/know your customer (KYC)
- Customer risk profiling
- Customer servicing/relationship management
- Customs/bills of lading/transportation documents
- Document provenance and credential validation
- Email triage/routing/classification
- Employee screening and onboarding
- Facial identification and matching/verifications
- Financial documents processing, understanding, and decisioning
- Financial reporting and generation
- Fraud detection and monitoring
- Image captioning and understanding
- Insurance claims understanding and decisioning/validation
- Legal/regulatory compliance and monitoring
- Medical records and form processing
- Signature matching and verification

In addition to an extensive set of information requested and provided by the included vendors, IDC incorporated the feedback and perspectives of dozens of end-user organization references, all of whom have deployed IDP software for at least one unstructured document use case. These reference organizations represented a range of business sizes, industry verticals, geographic footprints, and unstructured IDP use cases and reinforced the breadth and depth of today's unstructured IDP software vendor environment and solution capabilities to process unstructured documents.

Customer organizations are increasingly looking to unstructured IDP technologies to deliver business benefits that include productivity savings, improvements to knowledge bases, worker upskilling, new products/offerings, and competitive differentiation. For many of the companies we spoke with, their unstructured IDP solution was fixing challenges with scaling, unmanageable manual document tasks including reading, classification, extracting, normalizing, translating, summarizing, and/or understanding unstructured documents. These discussions revealed that nearly all plan to increase their application of IDP to more document types and document-centric use cases. One reference told IDC that expanding the use of IDP software was a critical enabler to realizing their company's long-term strategic vision.

In this assessment, IDC MarketScape evaluated unstructured worldwide IDP software vendors across the included capabilities and strategy criteria outlined in Tables 1 and 2 included in this document.

Unstructured IDP Trends

The advancement and expansion of digital transformation (DX) initiatives and the pursuit of technology improvement within the IPA and RPA markets are important facilitators underpinning IDP's robust current (and future) revenue growth trajectory. Leading technology-buying organizations have sought out digital-first solutions to improve process and resource inefficiencies and roadblocks driven by labor-intensive, analog practices. To note, although these manual inefficiencies apply across all IDP document formats, unstructured documents tend to lead to the longest per-document processing times.

Organizations are leveraging IDP's advancements and evolution, including the emergence of GenAI, LLMs, and multimodal AI models to raise the priority and feasibility of converting business-critical unstructured documents into structured, centralized data resources, whose insights can be directly integrated within downstream systems and processes/workflows. Further, these organizations understand that high levels of IDP accuracy and precision are critical to driving hands-off, scalable, and effective automation (and straight-through processing [STP] rates), as well as more effective stakeholder communications and data visibility (i.e., unlocking the content, information, and insights within a single document or across multiple documents). One participating vendor told IDC that to build trust and fully lean into the insights from its IDP software vendor that the "gaps between IT, the technology provider, and business users" must be addressed and aligned.

IDC has selectively included the key trends that we believe are critical for technology suppliers and buyers as the unstructured IDP market continues to evolve and grow. They include:

- **The role of LLMs to support unstructured document IDP use case workflows and tasks.** IDP software vendors are increasingly utilizing GenAI and LLMs to power a range of document processing mechanisms and functions. IDP vendors are also incorporating LLMs and their broad reach and extensive training knowledge to expand the realm of what is possible within their software. This can include powering unstructured document capabilities including summarization, document querying, translation, normalization, text generation, inter- and intra-document comparison, and validation. Vendors understand that one of their key strategic imperatives is to identify the right mechanistic tool — and right LLM — for the task, and many vendors are building (i.e., fine-tuning) their own in-house models as well as integrating both open source and commercial LLMs into their IDP workflows. Most vendors see a greater demand to "bring you own model" on the horizon and are enabling that scenario now, even while most customers are not currently implementing it.

- **The addition of LLM-powered chatbot/conversational-based interfaces.** Whether they call them agents, copilots, or aviators, nearly every vendor in this study has launched or has near-term plans to launch conversational interfaces within their IDP solution. These value-added AI assistants or potentially, net-new standalone products can help unstructured IDP users build workflows, query documents, perform multi-document searches, summarize documents, generate content, or extract knowledge. These assistants leverage natural language as their primary interface driving intuitive insights for nontechnical users and enabling them to be more productive as well as unlock new insights. Another interesting benefit for these natural language copilots is that they can be an important resource to abstract away user complexity for building and deploying IDP pipelines. This technology abstraction will be important to enable broader usage across different organizations and worker personas.
- **The introduction of IDP into new use cases and processes.** Users familiar with their IDP vendor's tooling see the value expanding into new document types, use cases, and document-driven/enabled processes — many of which are unstructured document heavy and may include entirely new content media like video and audio. Companies also want to extend the reach of extracted document data to include users and departments throughout their business (e.g., into analytics, contract life-cycle management, and knowledge management). One customer, for example, told IDC that if they find a new reason to use IDP anywhere in the organization, they will pursue implementing it. Improvements in the underlying AI model engines/mechanisms will be a critical driver for this use case and process expansion based on their ability to improve extraction accuracy, STP, and to support a range of emerging document understanding capabilities.
- **End-user expectations around unstructured document processing, especially compared with structured and semi-structured documents.** During this IDC MarketScape RFI process, we asked vendors about specific challenges, especially during the sale process. Many pointed out that customers' expectations around accuracy and time to production can be a challenge, especially for unstructured document use cases. Customers might not understand the complexity of implementation, IDP's dependencies to other resources and, fundamentally, the difference between the purpose-built capabilities and specialization of an IDP provider versus working directly with a multimodal LLM. Education is also needed to distinguish between document understanding AI-based extraction approaches and more traditional capture-based approaches.
- **The evolution in unstructured document IDP pricing models.** Many unstructured IDP vendors are being forced to modify their consumption pricing models when LLMs are being utilized to process complex unstructured documents (or in the context of an IDP-focused chatbot). While there are techniques (e.g., chunking, visual parsing, and layout queues) that greatly reduce document-specific LLM pricing (i.e., read reducing the number of tokens), some vendors indicate that they are absorbing additional costs for now (and others are trying to understand what price increases the market will bear). On the flip side, customers must determine the cost-benefit of new capabilities — and their impact on budgets. Many vendors point to the overall ROI for users when defining their new pricing models (i.e., it's worth it).
- **Growth of vertical- and domain-specific solutions.** The IDP software market is crowded, and vendors must find a way to differentiate and stand out from the crowd. Many are doing so with out-of-the-box solutions, connectors, and integrations that target specific verticals and use cases. The most common prebuilt models and solutions for unstructured use cases are for financial analysis, contract management, claims processing, customer onboarding, and email triage/routing.

- **Addressing the security and compliance concerns.** With the growing focus on technology evolution, driven by the introduction of more advanced AI into all stages of an IDP pipeline, organizations remain concerned about security and data privacy. Buyers want data privacy assurances and data encryption (whether it's in motion or at rest), including with regard to the model, user management, auditing capabilities, and data separating/isolation. LLM choice, traceability, audit trails, and vendor security certifications (e.g., IAAIS, ISO/IEC 27001, and FedRAMP) can help build and extend user trust.

IDC MARKETSCAPE VENDOR INCLUSION CRITERIA

This research includes the analysis of unstructured IDP software providers with a global scale and broad, horizontal portfolios spanning IDC's research coverage. This assessment is designed to evaluate the characteristics of each firm — as opposed to its size or only the breadth of its services. In determining the group of vendors for analysis in this IDC MarketScape, IDC considered the following set of inclusion criteria:

- Vendor must be included in the formal evaluation and scoring of *IDC MarketScape: Worldwide Intelligent Document Processing Software 2023-2024 Vendor Assessment* (IDC #US49988723, November 2023).
- Vendors must provide IDP software that meets IDC's definition.
- Vendor's IDP software must be primarily based on the firm's intellectual property (IP).
- Vendor's IDP software must support the ingestion and processing of document types that are defined by IDC as unstructured.
- Vendor's IDP software must have been made commercially available to customers for purchase no later than January 1, 2022.
- Vendor's IDP software must be available for purchase and use by customers globally.
- Vendor's IDP software must be sold to customers for "horizontal" deployment or support use cases within at least three verticals as defined by IDC.
- Vendor's IDP software must have 20+ active, paying, and in-production customers by December 31, 2022.
- Vendor's IDP software must have active, paying, and in-production customers utilizing their software in more than one geographic region. Geographic regions include Africa and the Middle East, Asia/Pacific and Australia (excluding China), China, Europe, North America, and South America.
- Vendors must have internal, IDP-focused employees represented in more than one geographic region. Geographic regions include Africa and the Middle East, Asia/Pacific and Australia (excluding China), China, Europe, North America, and South America.

This IDC MarketScape also includes seven non-evaluated IDP vendors in the Vendors to Watch section.

ADVICE FOR TECHNOLOGY BUYERS

IDC offers the following advice to technology buyers researching, experimenting, deploying, or expanding their use of unstructured IDP software:

- **Seek technology suppliers that integrate LLMs and GenAI into their document understanding AI architecture and technology stack**. There is no denying the power and advancement of LLMs within the context of unstructured IDP, but that power alone likely won't meet the requirements of your use case. Instead, prioritize vendors that leverage LLMs and GenAI as a complement to the existing features and capabilities of the supplier's IDP technology portfolio. Having a balanced, rigorous methodology for determining how and when to use LLMs is critical for deployment success.
- **Prioritize vendors that can reliably build trust when positioning their IDP technology abstraction capabilities.** IDP, at its core, is about helping technology organizations more effectively automate the processing of their documents. Although some technology buyers want (and need) to know the intricacies of how and why each mechanism works within a given IDP process pipeline, what is more critical is how a vendor designed their software to establish and extend user trust. Although metrics and reporting are helpful to establishing and extending trust, for many use cases, there needs to be a strong interlock in "showing" the user what is happening and why. This may break down to something simple like the enablement of the "trust but verify" principle, but this is much easier said than done. This is especially true with very powerful LLM models that exhibit positive transfer qualities that allow the automation of multiple workflow steps within a single IDP mechanism.
- **Consider suppliers that enable LLM choice and model customization/fine-tuning to maximize the impact across different unstructured IDP use cases and/or domains**. Currently, there isn't a single, out-of-the-box LLM that can effectively be applied to all unstructured IDP use cases. Although this gap will narrow over time with better and more capable LLMs, organizations looking to standardize on a single vendor's IDP software should prioritize offerings that include both a selection of out-of-the-box, pretrained LLMs and a comprehensive LLMOps portfolio capable of building (i.e., fine-tuning), monitoring, maintaining, and updating custom models.
- **Establish an open dialogue with your IDP technology supplier.** Many of the newer "AI first" companies openly solicit customer feedback and directly incorporate it into their product development road map. Although this may not always be the case, the constant iteration and communication feedback loop between customer and supplier may lead to the delivery of your custom requirements and feedback into the provider's next or future commercialized, *off-the-shelf* product release/update. Special attention should be paid to recommendations and requirements that improve the effectiveness of LLM-powered capabilities and mechanisms.
- **Pursue IDP software with easy-to-use interfaces.** Embrace low-code/no-code user interface/user experience (UI/UX). IDC views a streamlined, easy-to-use UI/UX as critical to embrace and interface with nontechnical, part-time developers and line-of-business (LOB) knowledge workers. In fact, technology buyers tell IDC that well-designed IDP software tooling and processes can improve the employee experience and can actually prevent churn.
- **Position IDP as an upskilling tool.** IDP can empower employees and help them contribute to higher-value tasks for the company. Ensure your employees have the right resources or support to advance their careers and skills. Embracing IDP can create new roles, and in turn, organizations must have a plan in place to fully understand this shift. IDC's research has shown that organizations struggling with employee buy-in (after deploying IDP software) often did not have a clear idea or plan for impacts beyond measuring and maximizing current employee and related task productivity. This lack of foresight into the downstream effects of IDP on a user's role and day-to-day function created distrust and reduced the solution's positive impact.

VENDOR SUMMARY PROFILES

This section briefly explains IDC's key observations resulting in a vendor's position in the IDC MarketScape. While every vendor is evaluated against each of the criteria outlined in the Appendix, the description here provides a summary of each vendor's strengths and challenges.

TUNGSTEN AUTOMATION

After a thorough evaluation of Tungsten Automation's strategies and capabilities, IDC has positioned the company in the Leaders category in this 2024 IDC MarketScape for worldwide unstructured intelligent document processing software. Quick facts:

- **Year its first commercial unstructured IDP software product was launched:** 2010
- **Primary IDP software products evaluated:** Tungsten TotalAgility and Invoice Agility
- **Relevant/adjacent products and capabilities of interest:** Tungsten RPA, IE Transact, Capture, and Transformation
- **Estimated number of global employees (as of December 31, 2023):** 2,150
- **Vendor categorization/grouping:** IDP with adjacent automation capabilities (e.g., RPA and knowledge management)
- **Geographic market focus and traction:** Asia/Pacific and Australia (excluding China), Europe, and North America
- **Vertical industry focus and traction:** Financial services (including banking, insurance, and investment), government and higher Education, healthcare and life sciences, manufacturing, professional services, and retail
- **Relevant unstructured document use cases currently or previously deployed with customers:** Case management; clinical/scientific trial data management and normalization; communications understanding and routing (e.g., email triaging and routing); competitive and market intelligence; compliance identification and detection; contractual reviews, extraction, and understanding; customer onboarding and procurement/know your customer; customer risk profiling; customer servicing/relationship management; customs/bills of lading/transportation documents; document provenance and credential validation; email triage/routing/classification; employee screening and onboarding; facial identification and matching/verifications; financial documents processing, understanding, and decisioning; financial reporting and generation; fraud detection and monitoring; image captioning and understanding; insurance claims understanding and decisioning/validation; legal/regulatory compliance and monitoring; medical records and form processing; and signature matching and verification
- **Customer segmentation focus and traction:** Small business, medium-sized business, large business, and enterprise
- **Vendor's pricing approaches:** Consumption and users/license-based pricing
- **Does the vendor's software enable customers to build, manage, and update custom AI models:** Yes
- **GenAI and LLMs:**
  - **Vendor's current GenAI and LLM strategy:** Tungsten Automation is leveraging LLMs to extend IDP usage beyond traditional operational roles and use cases to support new

opportunities in areas like knowledge management and reporting/analytics. Tungsten sees GenAI and LLMs as a key enabler of this extension and is focusing their usage on unlocking business value across its customer's untapped large unstructured documents and data troves (and automating associated/relevant processes). It has also launched a GenAI-based chatbot to abstract away the complexity of interacting with documents and to drive faster decision-making.

  - **LLMs currently supported:** Proprietary vendor-developed LLMs, unmodified or customized open source LLMs, commercially available LLMs, and customer-developed LLMs are currently supported.
  - **LLM pricing strategy:** Currently, LLM and GenAI capabilities are a core set of complementary capabilities around extraction and classification to complement traditional IDP technology, and they are bundled within its existing volume and license agreements.
  - **Vendor offers a GenAI/LLM-based chatbot user interface:** Yes.
- **Noteworthy capabilities or strategy elements:**
  - In January 2024, Kofax rebranded under its new name: Tungsten Automation. This rebranding effort aimed to reflect a doubling down on its focus on automation capabilities and content-intensive workflows — while pursuing the quickly evolving opportunity of integrating generative AI into its solutions.
  - Tungsten Automation is strategically shifting toward offering bundled solutions, with a strong emphasis on cloud adoption and its TotalAgility platform. For workflow automation and its AI-enabled platform, Tungsten Automation is focused on three helping customers across the strategic pillars of data, insights, and action.

Strengths

- **Tungsten Marketplace ecosystem growth:** The Tungsten Marketplace offers customers hundreds of prebuilt, plug-and-play document solutions/skills. Coupled with a strong partner network and in-depth industry/domain knowledge (e.g., financial services, government, and supply chain), these prebuilt solutions and bundled document-model packs help address unique, vertically specific use cases including tools designed to optimize operations, reduce costs, and improve the overall customer experience.
- **Copilot modules:** Building off of its portfolio of 200+ prebuilt extraction models, Tungsten's Copilot for Extraction can reduce the time and effort to build and maintain extraction models for unstructured documents. Copilot for Development can empower the citizen developer, simplify application development and governance, and accelerate time to production. Copilot for Insights can functionally describe what the user is looking for, with the LLM understanding the intent behind the prompt.
- **Midmarket opportunities:** Tungsten Automation is raising the attractiveness of its TotalAgility Cloud solution via a more accessible and attractive price point. This will lower the barrier to entry for businesses, particularly in the midmarket, and encourage an accelerated transition of its customer base to cloud-based solutions, to improve ROI and integration for its customers.

Challenges

- **Historic challenges of complex deployments:** Historically, Tungsten Automation's IDP implementations have required specialized expertise for both setup and ongoing maintenance from the customer. GenAI capabilities have the potential to reduce the time and expertise required to sustain extraction models. This offers an opportunity for Tungsten Automation to show that its AI-enabled capabilities can lower the TCO.

- **Rapidly evolving customer expectations:** As the IDP market grows more crowded and with the hype/hope of GenAI, customer expectations around accuracy levels and unstructured document extraction are rapidly evolving. And because of its long history with structured and semi-structured document types, some Tungsten Automation customers might be tempted to defect to emerging IDP vendors in search of innovation (especially for unstructured document IDP use cases). Offering accurate KPIs, flexible tooling and options, and emphasizing the value of human oversight and outcomes may help address those challenges.

Consider Tungsten Automation When

Tungsten Automation offers a complete, end-to-end portfolio of AI-enabled workflow automation solutions for unstructured IDP. Its TotalAgility platform employs GenAI (focused on insights and productivity), decisioning AI (focused on next best action workflow/prompt), and more than 20 years of experience building and deploying document AI (enabling document extraction and classification). TotalAgility offers a marketplace with prebuilt industry solutions, rapid adoption tools, and third-party integrations on top of its increasingly open and scalable cloud-based platform architecture. The company is driving investment in R&D in strategic areas including empowering citizen developers and expanding document understanding capabilities to knowledge workers. Tungsten Automation should be considered by customer organizations looking to experiment, learn, or expand their use of unstructured IDP more broadly:

- **Should Tungsten Automation be considered by customers with global unstructured document deployment requirements?** Yes, Tungsten Automation can support global, regional, or in-country deployments on a global basis.
- **Should Tungsten Automation be considered for all sizes of businesses considering unstructured document IDP?** Yes, Tungsten Automation can address unstructured IDP needs from small businesses to enterprises.
- **Should Tungsten Automation be considered by all verticals looking to deploy unstructured document IDP?** Yes, Tungsten Automation's IDP software should be considered by all industry verticals.

APPENDIX

Reading an IDC MarketScape Graph

For the purposes of this analysis, IDC divided potential key measures for success into two primary categories: capabilities and strategies.

Positioning on the y-axis reflects the vendor's current capabilities and menu of services and how well aligned the vendor is to customer needs. The capabilities category focuses on the capabilities of the company and product today, here and now. Under this category, IDC analysts will look at how well a vendor is building/delivering capabilities that enable it to execute its chosen strategy in the market.

Positioning on the x-axis, or strategies axis, indicates how well the vendor's future strategy aligns with what customers will require in three to five years. The strategies category focuses on high-level decisions and underlying assumptions about offerings, customer segments, and business and go-to-market plans for the next three to five years.

The size of the individual vendor markers in the IDC MarketScape represents the market share of each individual vendor within the specific market segment being assessed.

IDC MarketScape Methodology

IDC MarketScape criteria selection, weightings, and vendor scores represent well-researched IDC judgment about the market and specific vendors. IDC analysts tailor the range of standard characteristics by which vendors are measured through structured discussions, surveys, and interviews with market leaders, participants, and end users. Market weightings are based on user interviews, buyer surveys, and the input of IDC experts in each market. IDC analysts base individual vendor scores, and ultimately vendor positions on the IDC MarketScape, on detailed surveys and interviews with the vendors, publicly available information, and end-user experiences in an effort to provide an accurate and consistent assessment of each vendor's characteristics, behavior, and capability.

Market Definition

Intelligent document processing (IDP) is made up of two IDC software taxonomy defined submarkets, capture applications and document understanding AI. IDC outlines the definition and location of these submarkets as part of *IDC's Worldwide Software Taxonomy, 2024* (IDC #US52000924, April 2024):

- **Capture applications** convert unstructured data to structured information that can be passed to another enterprise application and/or consumed by a downstream task or process. These applications may increasingly use embedded AI software services, such as entity recognition/extraction and image recognition.
- **Document understanding AI** software uses embedded technologies from the conversational AI and computer vision AI tools submarkets such as computer vision, natural language processing (NLP), ontologies, and language analysis for harvesting intelligence from scanned documents and/or images of documents. Documents are often unstructured, which means the content's location or format may vary between two otherwise similar forms. Vendors deploying document understanding AI technologies are increasingly investigating and integrating generative AI (GenAI) and large language models (LLMs) to help deliver additional software features and capabilities including semantic understanding, document querying, and advanced entity extraction.

This specific evaluation focuses on the vendor's IDP capabilities and strategies for unstructured documents. Unstructured documents do not conform to a predefined data structure and lack the tags necessary to separate semantic elements. The information in these documents is usually text heavy and cannot be organized in a fixed, repeatable format. Examples of unstructured document types include contracts, lease agreements, loan documents, emails, news articles, financial statements, capital calls, annual reports, and brokerage statements.

LEARN MORE

Related Research

- *IDC's Worldwide Software Taxonomy, 2024* (IDC #US52000924, April 2024)
- *LLMs and GenAI Deliver New Enhancements, Capabilities, and Business Model Opportunities for Document Understanding AI* (IDC #US51424823, January 2024)
- *IDC MarketScape: Worldwide Intelligent Document Processing Software 2023-2024 Vendor Assessment* (IDC #US49988723, November 2023)
- *Market Analysis Perspective: Worldwide Document Understanding AI Software, 2023* (IDC #US51220023, September 2023)

- *Worldwide Intelligent Document Processing Market Shares, 2022: Document AI Drives Market Growth* (IDC #US49993023, July 2023)
- *Worldwide Intelligent Document Processing Software Forecast, 2023-2027* (IDC #US50254123, July 2023)
- *Intelligent Document Processing: Using AI to Reimagine the Document and Improve Content Accessibility and Usage* (IDC #US50618723, May 2023)

Synopsis

This IDC study represents a vendor assessment of the intelligent document processing (IDP) market for unstructured documents/content through the IDC MarketScape model. This assessment discusses both quantitative and qualitative characteristics that explain key methods for success and differentiation within the IDP market. This IDC MarketScape covers a variety of vendors participating in the unstructured IDP space. The evaluation is based on a comprehensive and rigorous framework that assesses vendors relative to the criteria and to one another and highlights the factors expected to be the most influential for success in the market in both the short term and the long term.

This IDC MarketScape represents a follow up for *IDC MarketScape: Worldwide Intelligent Document Processing Software 2023-2024* (IDC #US49988723, November 2023), which was generally focused on all possible document types (i.e., structured, semi-structured, and unstructured documents).

"Now that we are squarely in the GenAI era, IDC has seen a significant evolution in the capabilities that IDP software vendors are building and implementing to address the challenge of processing unstructured document use cases," said Matt Arcaro, research director, Computer Vision AI Tools and Technology at IDC. "Although the underlying LLM technology underpinning these IDP offerings remains rather nascent, the evaluated vendors have been aggressively extending their existing offerings or launching entirely new IDP software products to take advantage of the capabilities of frontier GenAI models and labs. It is truly an exciting time to cover IDP."

"Unstructured IDP solutions open up a whole new set of use cases," said Amy Machado, senior research manager, Enterprise Content and Knowledge Strategies research program at IDC. "The new addressable market is served by foundational models for solving real-world business problems. Many unstructured IDP use cases will replace manual work and extend automation capabilities into the hands of knowledge workers."

About IDC

International Data Corporation (IDC) is the premier global provider of market intelligence, advisory services, and events for the information technology, telecommunications and consumer technology markets. IDC helps IT professionals, business executives, and the investment community make fact-based decisions on technology purchases and business strategy. More than 1,100 IDC analysts provide global, regional, and local expertise on technology and industry opportunities and trends in over 110 countries worldwide. For 50 years, IDC has provided strategic insights to help our clients achieve their key business objectives. IDC is a subsidiary of IDG, the world's leading technology media, research, and events company.

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