ABBYY is Leader in
SPARK Matrix: Intelligent Document Processing (IDP), 2021

Quadrant
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SPARK MATRIX
LEADER

Intelligent Document
Processing (IDP)

An Excerpt from Quadrant Knowledge Solutions
"SPARK Matrix: Intelligent Document Processing (IDP), 2021"

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Intelligent document processing (IDP) is a process of automatically capturing structured, semi-structured, and unstructured data from various types of documents, including word files, emails, PDFs, scanned documents, and others to streamline document processing workflows within organizations. An IDP solution utilizes technologies such as artificial intelligence (AI), deep learning, computer vision, and natural language processing (NLP) to classify the document type, extract relevant information from the documents, and then export this data to the business workflows. Hence, IDP solutions help organizations automate their business processes and improve overall operational efficiency and productivity.

Organizations have been using several technologies for document processing, such as optical character recognition (OCR) which recognizes the characters and symbols from various documents that help to interpret the relevant data. However, an increasing amount of incoming data in organizations, typically through emails, text, PDFs, and scanned documents in complex formats from different sources and channels creates a need for advanced document processing solutions. While OCR continues to be a part of the document processing ecosystem, IDP serves as an end-to-end, intelligent, and advanced document processing solution promoting a high processing accuracy for complex data formats.

Several emerging vendors offer key IDP capabilities, such as data capture, recognition, classification, validation, verification, and integration. However, the length and the breadth of the technologies vary by different vendors' offerings. IDP vendors are also offering out-of-the-box capabilities which helps the organization to handle complex documents with great accuracy while reducing the organizations' data processing costs. IDP vendors are also catering to a wide range of industry-specific use cases that help organizations to streamline their operational processes and customer-centric workflows.

Some of the industry verticals include banking, financial services, and insurance and healthcare have extensively adopted IDP solutions to automate their business processes, which involve the processing of huge volumes of documents, such as KYC forms, loan documents, mortgage processing documents, invoices, patient onboarding forms, medical records, and more. Organizations are leveraging AI capabilities to offer functions, such as

template-based data extraction, template-free mode data extraction, multiple language support, no code/low code user interfaces that support a wide range of complex data formats. Thus, with these recent technological advancements and wider functionalities being offered, IDP is expected to gain widespread adoption across industry verticals, such as logistics, manufacturing, retail, and telecommunications.

Quadrant Knowledge Solutions' SPARK Matrix: Intelligent Document Processing (IDP), 2021 research includes a detailed analysis of the global market regarding short-term and long-term growth opportunities, emerging technology trends, market trends, and future market outlook. The study provides a comprehensive market forecast analysis of the global market in various geographical regions and the overall market adoption rate. This research provides strategic information - for technology vendors to better understand the existing market, support their growth strategies, and for users to evaluate different vendors' capabilities, competitive differentiation, and market position.

The research includes detailed competition analysis and vendor evaluation with the proprietary SPARK Matrix analysis. SPARK Matrix includes ranking and positioning of leading IDP vendors with a global impact. The SPARK Matrix includes an analysis of vendors, including ABBYY, AntWorks, Automation Anywhere, Datamatics, EdgeVerve Systems, Ephesoft, Grooper, Hyperscience, i3systems, IBM, Indico Data, Infrrd, JIFFY.ai, Kofax, Nividous, OpenText, Parascript, Parashift, qBotica, Rossum, UST, and WorkFusion.

SPARK Matrix Analysis of the Intelligent Document Processing (IDP) Market

Quadrant Knowledge Solutions conducted an in-depth analysis of the major Intelligent Document Processing (IDP) vendors by evaluating their product portfolio, market presence, and customer value proposition. The IDP market research provides competitive analysis and a ranking of the leading vendors in the form of a proprietary SPARK Matrix™. SPARK Matrix analysis provides a snapshot of key market participants and a visual representation of market participants. It provides strategic insights on how each vendor ranks related to their competitors based on their respective technology excellence and customer impact parameters. The evaluation is based on the primary research including expert interviews, analysis of use cases, and Quadrant's internal analysis of the overall IDP market.

Technology Excellence	Weightage
Sophistication of Technology	20%
Competitive Differentiation Strategy	20%
Application Diversity	15%
Scalability	15%
Integration & Interoperability	15%
Vision & Roadmap	15%

Customer Impact	Weightage
Product Strategy & Performance	20%
Market Presence	20%
Proven Record	15%
Ease of Deployment & Use	15%
Customer Service Excellence	15%
Unique Value Proposition	15%

According to the SPARK Matrix analysis of the global IDP market, "ABBYY, with robust functional capabilities of its intelligent document processing platforms has secured strong ratings across the performance parameters of technology excellence and customer impact and has been positioned amongst the technology leaders in the 2021 SPARK Matrix of the Intelligent Document Processing (IDP) market."

Figure: 2021 SPARK Matrix
(Strategic Performance Assessment and Ranking)
Intelligent Document Processing (IDP)

SPARK Matrix™: Intelligent Document Processing (IDP), 2021

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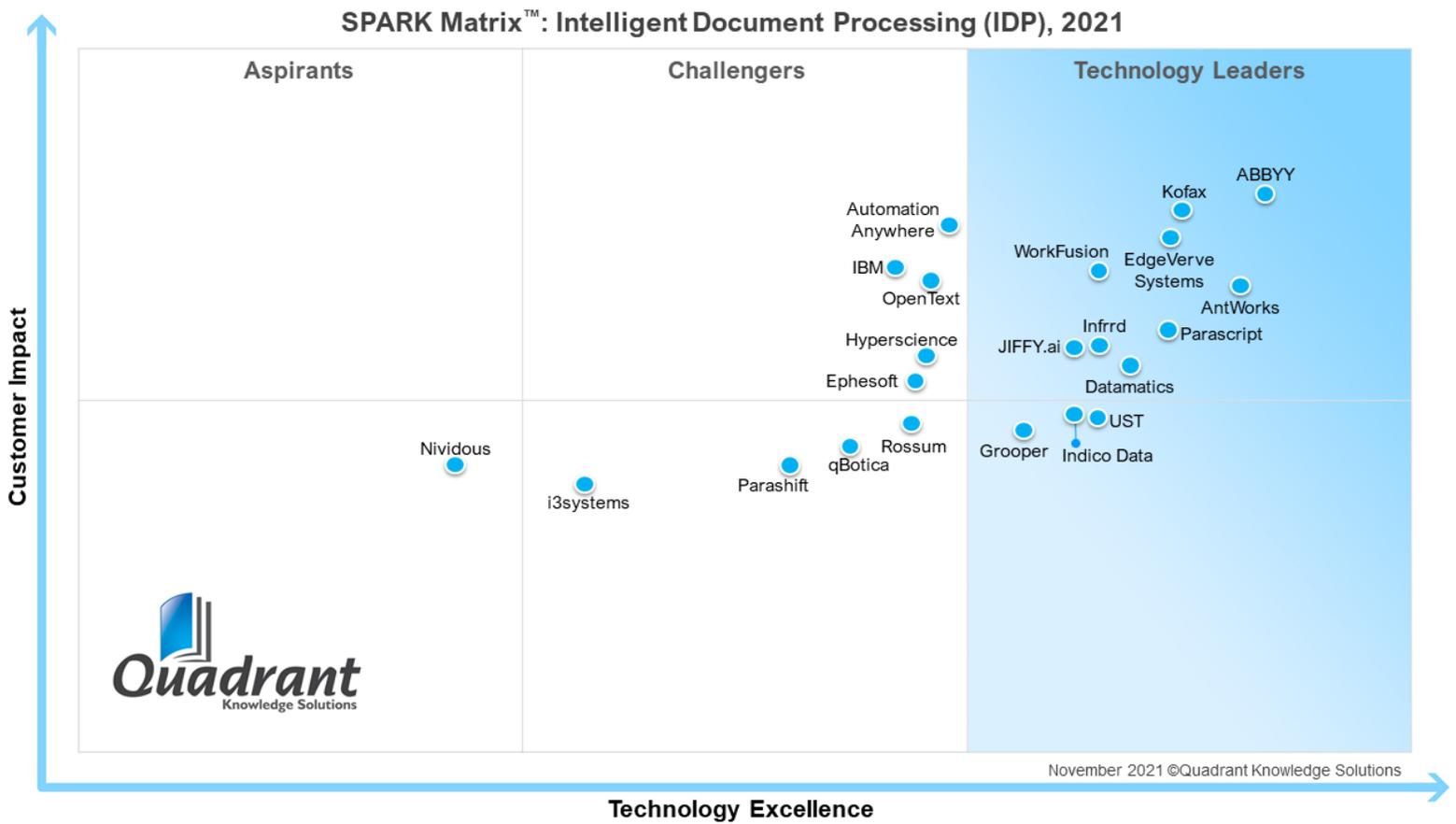
ABBYY in the Global Intelligent Document Processing (IDP) Market

Founded in 1989 and headquartered in Milpitas, California, US. ABBYY is a digital intelligence company. It aims to drive digital transformation within organizations by enabling them to understand and control business processes and the data that drives them. They provide digital intelligence solutions that allow users to visualize and get a complete understanding of business processes and the content that fuels them. automating the customer experience and increasing operational productivity. Its product portfolio includes Vantage, FlexiCapture, FineReader Server, Timeline, and mobile capture products.

ABBYY Vantage is a cloud-native low-code/no-code intelligent document services platform that delivers AI document skills to understand documents quickly and easily extract data and deliver to virtually any automation tool or process. The platform is built on a modern microservices approach and bundled into containers managed by Kubernetes to meet the dynamic IT operations. It recognizes unstructured data using a combination of pre-trained neural networks and online machine learning, instantly responding to changing input and producing an accurate, dependable results regardless of the complexity and variations of documents.

Additionally, ABBYY Marketplace offers a diverse mix of pre-trained document skills, connectors, and assets that complement and extend the ABBYY Vantage platform. ABBYY FlexiCapture is an IDP platform used by several thousand enterprise organizations today for capturing meaningful data, relationships, and insights from documents, forms, and written correspondence to improve business outcomes. The IDP platform combines artificial intelligence (AI) and machine learning (ML) as it is designed to handle a wide range of structured, semi-structured, and unstructured documents and is flexible to integrate with enterprise automation systems. FlexiCapture is designed for traditional high-volume batch capture of documents for invoices, shipping papers, loan files, tax, and census, as well as customer onboarding and claims for insurance and financial services and can be easily integrated using web services and microservices APIs.

ABBYY FineReader Server allows users to extract information from documents with an AI-powered OCR engine. It is capable of working with the widest range of image formats such as TIFF, JPEG, and PDF. It supports 200 different languages for document processing. It can compress PDFs while retaining the

image quality. It also supports the extraction of digital signatures and watermarks. FineReader PDF allows users to easily digitize, retrieve, edit, protect, share, and collaborate on all kinds of documents in the same workflow.

ABBYY offers mobile applications for data capturing. ABBYY mobile capture technology is available as an SDK or as micro apps via ABBYY's mobile web capture technology that offers automatic data capture from a mobile device either using an on-device application or simply using the mobile web browser and camera available on a mobile device. ABBYY offers the following mobile applications: Business Card Reader, FineScanner AI, and TextGrabber. ABBYY's Business card reader scans business cards with a mobile camera and saves all the details in the contact list. It can support up to three languages in one card. ABBYY FineScanner AI helps users to scan any printed or handwritten papers, create digital copies of them and save them in JPEG or PDF formats. The TextGrabber application can capture text from any live video stream or photo. The application can work online and offline and can recognize text in more than 60 languages. ABBYY also offers a mobile dictionary that can be utilized offline. The dictionary can translate any word from photos as well as from videos.

Analyst Perspective

Following is the analysis of ABBYY's capabilities in the global intelligent document processing market:

♦ ABBYY's automation solutions help organizations to reduce the complexity and maintenance cost involved in document classification and extraction. ABBYY IDP consists set of technologies, products, and solutions to assist businesses in understanding and processing data. ABBYY's solution can seamlessly integrate with RPA, CRM, ERP, BPM, ECM, Conversational AI Chatbots, and other systems. It automatically extracts data from documents using OCR, NLP, and machine learning technologies. The solution leverages AI-based classifiers for multi-level document classification, separation, and validation.

♦ Some of the key differentiators for ABBYY include a no-code IDP platform, out-of-the-box ML-based pre-trained document models (ABBYY Document Skills), and pre-built connectors that are built by ABBYY and its partners, and available at ABBYY Marketplace. Integrated set of IDP technology services by incorporating OCR, ML,

and NLP and it allows training for field and entity extraction and classifications of documents.

♦ ABBYY has a significant geographical presence in Europe, North America, Asia Pacific, Latin America, the Middle East, and the African regions. The company holds a strong customer base including some of the leading brands across industry verticals such as banking & financial services, govt & public sectors, transportation and logistics, life sciences & healthcare, manufacturing, and IT & telecom. Top use cases for ABBYY in IDP include processing and data extraction from bank statements, mortgage applications, loan origination, KYC, AP invoices, sales orders, purchase order, government forms, certificates of origin, bill of lading, proof of delivery, insurance claims, underwriting documents, claims related documents and tax forms.

♦ ABBYY faces competition from emerging vendors offering innovative and competitive solutions. Being a legacy provider of document business automation solutions, the company may also face competition from vendors offering robust standalone IDP solutions. However, the company gives tough competition to most of the players with its robust document processing capabilities that can be easily leveraged with automation tools like RPA, high scalability performance, strong partnership ecosystem, multiple language support, and a broad range of industry coverage. With its sophisticated technology platform and comprehensive functional capabilities, ABBYY is well-positioned to expand its market share in the global IDP market, in the near future.

♦ The company's future roadmap involves building a common cloud-first enterprise platform that can deliver IDP capabilities as a unified set of services from OCR to NLP integrated with AI and ML. These new "consumerized" UX/UI standard services are being delivered under the name "skills" which is a new way of configuring, training, and consuming IDP services across any automation platform, including RPA, BPM, and other automation tools. Additionally, ABBYY is investing in a feature like data capturing and extraction from a mobile web browser where a user doesn't have to install a mobile application for use cases like customer onboarding.