



Everest Group Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2024

Focus on ABBYY

May 2024



Introduction

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 and allowing users to interact with documents via natural language by integrating with Large Language Models (LLMs).

In the full 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 to buyers with the intent of classifying and extracting data from documents. The report features providers on three [Intelligent Document Processing \(IDP\), Banking-specific IDP, and Insurance-specific IDP Products PEAK Matrix® Assessments 2024](#), one for the overall IDP landscape, one for the banking-specific IDP landscape, and one for the insurance-specific IDP landscape. Based on the

comprehensive Everest Group PEAK Matrix evaluation, each of the 26 IDP technology providers are segmented into the categories of Leaders, Major Contenders, Aspirants, and Star Performers.

We focus on:

- Everest Group's PEAK Matrix evaluation, a comparative assessment of 26 leading IDP technology providers
- Everest Group's PEAK Matrix evaluation, a comparative assessment of 10 leading IDP technology providers for banking-specific processes
- Everest Group's PEAK Matrix evaluation, a comparative assessment of 10 leading IDP technology providers for insurance-specific processes
- Overview of IDP software products
- Competitive landscape of the IDP technology provider market
- Remarks on key strengths and limitations for each IDP technology provider
- IDP product capability trends and predictions

Scope of this report

Geography: Global

Technology provider: 26 leading IDP technology providers

Products: IDP, banking-specific IDP, and insurance-specific IDP

IDP products PEAK Matrix® characteristics

Leaders

ABBYY, AYR, Indico Data, Microsoft, Tungsten Automation (formerly Kofax), UiPath, and WorkFusion

- Leaders continue to maintain their stronghold in the market and further penetrate major buyer segments by both acquisition of new clients and scaling existing deployments. They are also focusing on enabling holistic automation by developing complementary technology capabilities either through in-house development or via formal partnerships
- Leaders are constantly investing to add new IDP capabilities to stay at the forefront of innovation. Some of the advanced capabilities include generative AI-based extraction and classification, LLM-powered context understanding capabilities such as summarization and document comparison, and a natural language-based chatbot interface to query documents
- Leaders are also constantly investing in expanding the library of pre-built models and OOTB packaged solutions, especially for industry-specific use cases and document types (e.g., medical reports, media screening, and annual reports)

Major Contenders

Appian, AntWorks, Automation Anywhere, Datamatics, EdgeVerve, EXL, Google LLC, HCLTech, Hyperscience, IBM, Infrd, JIFFY.ai, KnowledgeLake, Laiye, Nividous, and Rossum

- Following the Leaders, the majority of Major Contenders have been investing to offer advanced features for software learning such as multi-modal extraction and bring your own model, and context understanding capabilities such as intelligent search and text summarization. Some of the generative AI-powered capabilities are also a part of their product roadmap
- Some of the Major Contenders differentiate themselves either by focusing on a specific / set of industries, process areas, and use cases or by offering customized commercial models for enterprise clients. A few of these are also exploring partnership channels for increasing their market presence and share

Aspirants

Alkymi, Hypatos, and SS&C Blue Prism

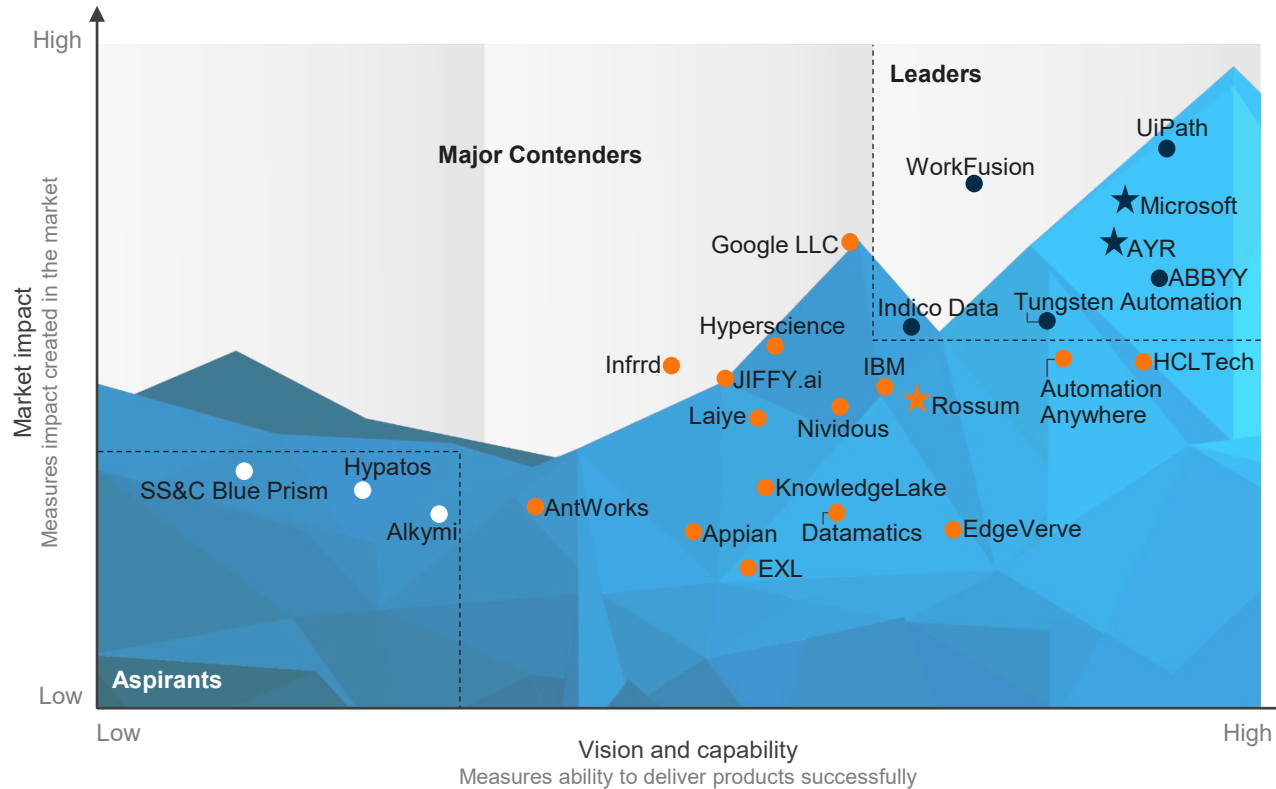
- Aspirants are currently focusing on enhancing the core extraction engine. They are expanding support to more complex input data types (e.g., bar codes, QR codes, and complex tables) and adding some cognitive capabilities (e.g., NLP capabilities to understand intent and entity extraction) to the platform
- Aspirants, currently limited by scale, are actively investing to enhance their product architecture to make it more scalable as well as improving the monitoring and analytics capabilities to provide better insights to end-users

Everest Group PEAK Matrix®

Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2024 | ABBYY is positioned as a Leader

Everest Group Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2024^{1,2}

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



¹ Assessments for Alkymi, Google LLC, Hypatos, Hyperscience, IBM, and Microsoft exclude detailed provider inputs on this particular study and are based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of the technology providers, their public disclosures, and interaction with buyers. For these providers, Everest group's data for assessment may not be complete

² In the assessment year, Kofax was rebranded to Tungsten Automation.

Source: Everest Group (2024)

ABBYY profile (page 1 of 6)

Overview

Company overview

ABBYY is an intelligent automation company founded in 1989. It offers AI platforms and solutions for IDP and process intelligence that empower organizations to understand and improve their business processes and data that fuels them. ABBYY focuses on combining innovation in AI with industry experience to transform data from various documents in different formats and languages into actionable insights.

Headquarter(s): Milpitas, California

Website: www.abbyy.com

Key leaders

- Ulf Persson, Chief Executive Officer
- Bruce Orcutt, Chief Marketing Officer
- Brian Unruh, Chief Financial Officer
- Scott Opitz, Executive Vice President and General Manager

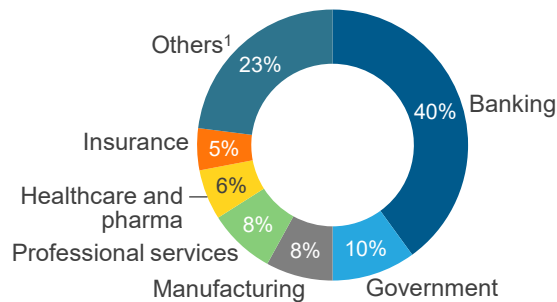
Key clients include

US FDA, Société Générale, Intuit, PepsiCo, P&G, PwC, Deloitte, Zurich, Volkswagen.

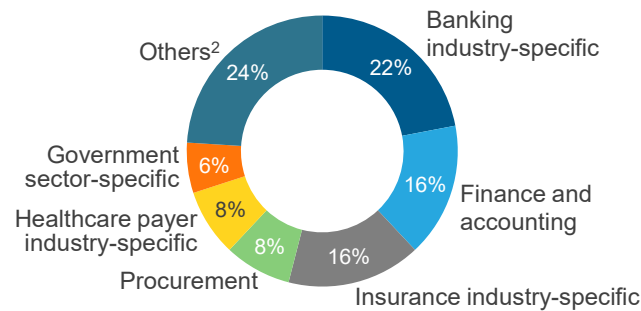
Recent deals and announcements (not exhaustive)

- **September 2023:** named Arsenal's first Official Intelligent Automation Partner
- **July 2023:** partnered with Doculabs to deliver best-in-class Process Intelligence solutions to drive more impactful business transformations
- **May 2023:** collaborated with Pipefy to launch a joint solution to facilitate document-based process automation
- **April 2023:** announced partnership with MCCi to accelerate modernization of state and local government agencies
- **October 2022:** launched ABBYY Proof of Identity, simplified document-centric digital onboarding processes, and offered instant identity proofing and affirmation
- **September 2022:** partnered with Carlsberg, a leading brewery group, to transform its order and delivery process

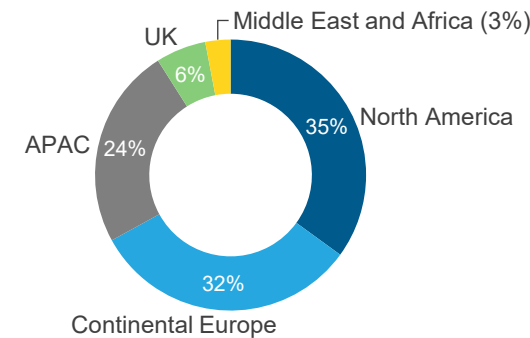
Split of IDP revenue by buyer industry



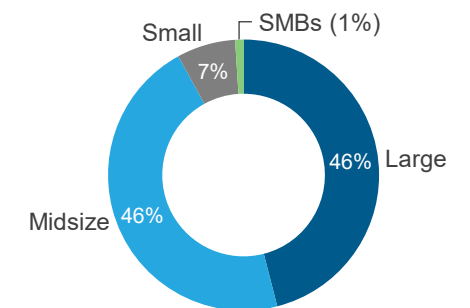
Split of IDP revenue by process areas



Split of IDP revenue by buyer geography



Split of IDP revenue by buyer size³



¹ Others primarily include consulting, oil and gas, energy and utilities, legal, real estate, CPG and retail, hi-tech and telecom, travel and logistics, and media and entertainment

² Others primarily include logistics, HR, contact center, mailroom, capital market industry-specific, healthcare provider industry-specific, pharma industry-specific, hi-tech industry-specific, and telecom industry-specific

³ Buyer size is defined as large (>US\$5 billion in revenue), midsize (US\$1-5 billion in revenue), small (US\$50 million-US\$1 billion in revenue), and SMBs (<US\$50 million in revenue)

Note: Operational and product-offering-related information as of September 2023, collected as part of the study / based on Everest Group estimates

Source: Everest Group (2024)

ABBYY profile (page 2 of 6)

Overview

Product overview

ABBYY Vantage is an IDP platform that provides a no-code/low-code, cloud-first solution for processing both structured and unstructured documents. Its range of capabilities includes process mining, task mining, intelligent document processing, Artificial Intelligence (AI), and Machine Learning (ML). The platform also provides its proprietary OCR (FineReader), process intelligence solution (Timeline), and partners with a large number complementary technology providers for RPA, process orchestration, and conversational AI.

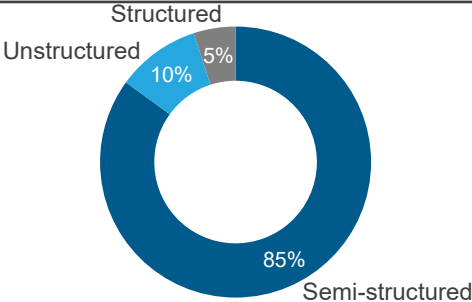
Version number: 2.3.2

Release date: N/A

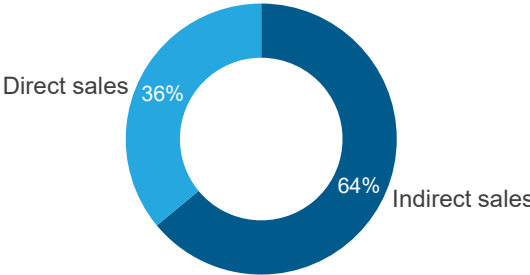
Market adoption

Description	2023	YoY growth
IDP clients (individual logos)	19,083	25%
IDP FTEs	800	(2.5%)
Number of service provider partners / resellers	1,000	Not disclosed
Number of technology/software partners	1,400	Not disclosed
Key service provider partners / resellers	MCCi, Kelley Connect, Digital Storm, Deloitte, PwC, UFC, Virtusa, etc.	
Key technology/software partners	Alteryx, UiPath, SS&C Blue Prism, Pegasystems, WorkFusion, EXL, Mendix, Icertis, etc.	

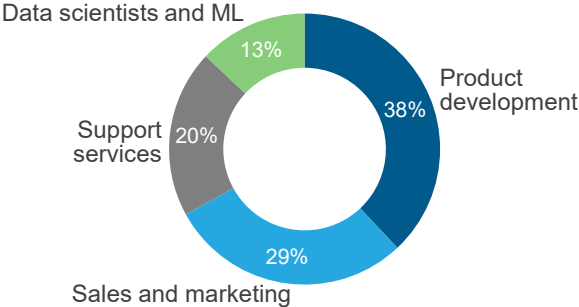
Split of IDP revenue by document type



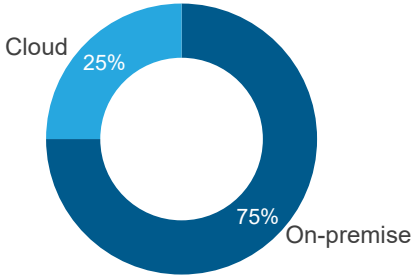
Split of IDP revenue by sales channel



Split of IDP FTEs by function¹



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 2023, collected as part of the study / based on Everest Group estimates
 Source: Everest Group (2024)

ABBYY 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	Leverages zero-shot/one-shot learning mechanism	Multimodal approach to extract information from documents
Out-of-the-Box (OOTB) pre-built use cases	Online marketplace for pre-trained models	Ability to generate synthetic data/ use data augmentation techniques to train ML models	Ability of software to identify the best training model without use of external data scientists
Use of generative AI to enhance software learning and training			

Input data types

Handwritten text	Free flowing text	Logos	Stamps
Signature	Borderless tables	Nested tables	Tables spanning multiple pages
Charts/graphs	Images	QR code	Bar code

Extraction and classification

Ability to use multiple OCR engines for different input types in a document	Ability to create and modify workflows	Business user-facing GUI with simple drag-and-drop features to define/edit the process	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 using AI/ML algorithms	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	

Context understanding capabilities

NLP capabilities to understand context and intent of free-flowing text	Ability to summarize texts in documents	Ability to search through a repository of documents based on entity/intent	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

ABBYY 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
Generative AI-powered chat-interface to answer queries around analytics and generate reports	Dashboards for tracking of process-level SLAs	Dashboards for tracking of batch-level STP rates	Dashboards for tracking of field level accuracy
Dashboards for tracking of manual worker performance	Ability to build custom reports	Availability of AI governance/explainability metrics to understand ML model performance	Availability of benchmark metrics for comparison of performance

Complementary capabilities

RPA capabilities	Process mining	Task mining	Process orchestration
Conversational AI	API automation		

Hosting options and product architecture

Server/On-premise	Private cloud	Public 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
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Training and product support

Provided by provider	Provided via partners	Online training courses	Online certifications
Live classroom training	Separate training courses for different roles (e.g., developers and analysts)	24/7 product support to all clients	Active online user community and forum
Free community version	Product manual/documentation	Embedded help tool	

ABBYY profile (page 5 of 6)

Capabilities and offerings

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











Commercial model

Perpetual licensing	Subscription licensing	Fixed capacity-based	Usage-based (per document)
Usage-based (per page)	Per process based	Outcome-based	Hybrid models

ABBYY 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

- ABBYY's IDP offering, ABBYY Vantage and FlexiCapture, offers the capabilities to process structured and unstructured documents with a no-code/low-code approach. ABBYY also provides its proprietary OCR (FineReader), process intelligence solution (Timeline), and partners with a large number of complementary technology providers
- It offers HITL feature for feedback-based learning of the model and has the ability to leverage generative AI for software learning and training and synthetic data generation for training ML models. Clients appreciate its ease of use in terms of training the model
- ABBYY provides an online marketplace for pre-built models or skills, custom solution packages, and third-party connectors. Clients have also appreciated the breadth of the marketplace
- The solution has the ability to provide domain-specific training data for entity recognition and the ability for business users to add, configure, and manage validation rules using external data
- It leverages generative AI to recognize sentiments from text, summarize documents, extract key-value pairs from complex documents, and compare documents. It also offers a pre-built connector with generative AI/LLMs including ChatGPT
- It can be deployed on-premises, cloud, and hybrid environments. It is also available as a SaaS offering and supports multi-tenant operations. Clients highlighted its cloud offering as one of its strengths

Limitations

- ABBYY has rich experience in serving clients from banking and capital markets, public sector, professional services, and manufacturing. Its experience in serving hi-tech and telecom, media and entertainment, CPG and retail, and travel and logistics sectors is relatively low
- Though the platform offers semantic search capabilities for scanned documents and PDFs, the ability to query documents in Q&A fashion using generative AI is currently not available and is in the roadmap
- Its ability to predict the likelihood of future events (e.g., loan default) based on understanding of the document is in the roadmap
- Currently, ABBYY Vantage does not offer a chat interface to answer user queries around analytics and reports generation by leveraging generative AI/LLM
- Clients expect ABBYY to improve reporting capabilities, especially for Straight Through Processing (STP) rate, to help users know when manual verification of a document can be skipped
- Clients wish to see improvement in its query resolution time and ease of version control. They also expect ABBYY to add more pre-trained models for banking use cases

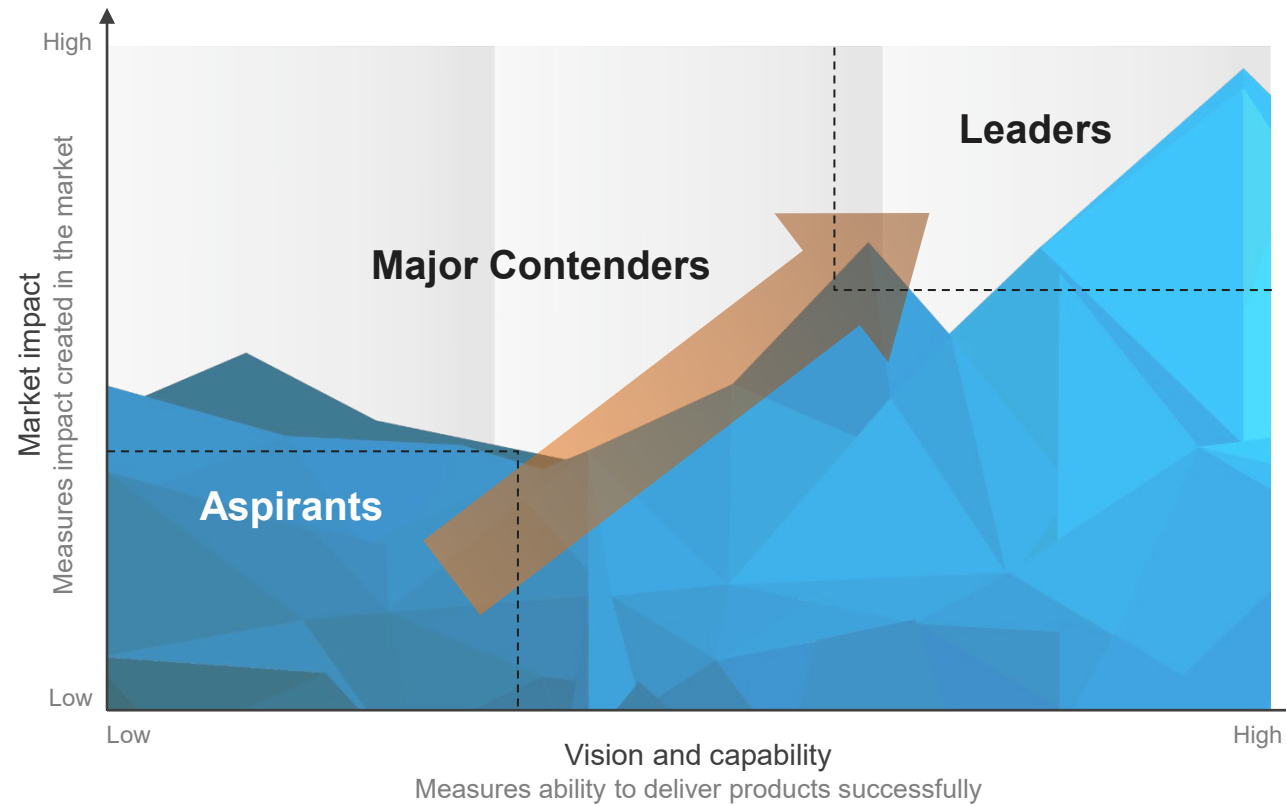
Appendix

PEAK Matrix® framework

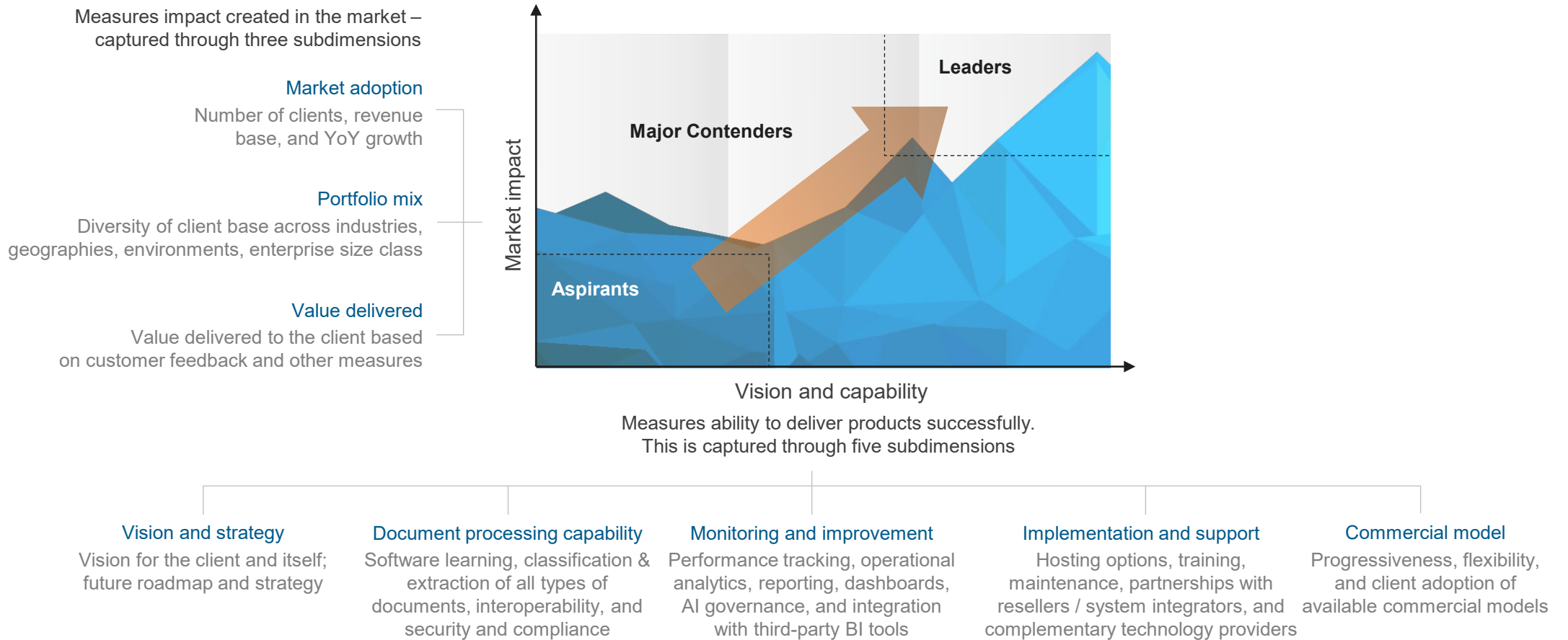
FAQ

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

Everest Group PEAK Matrix



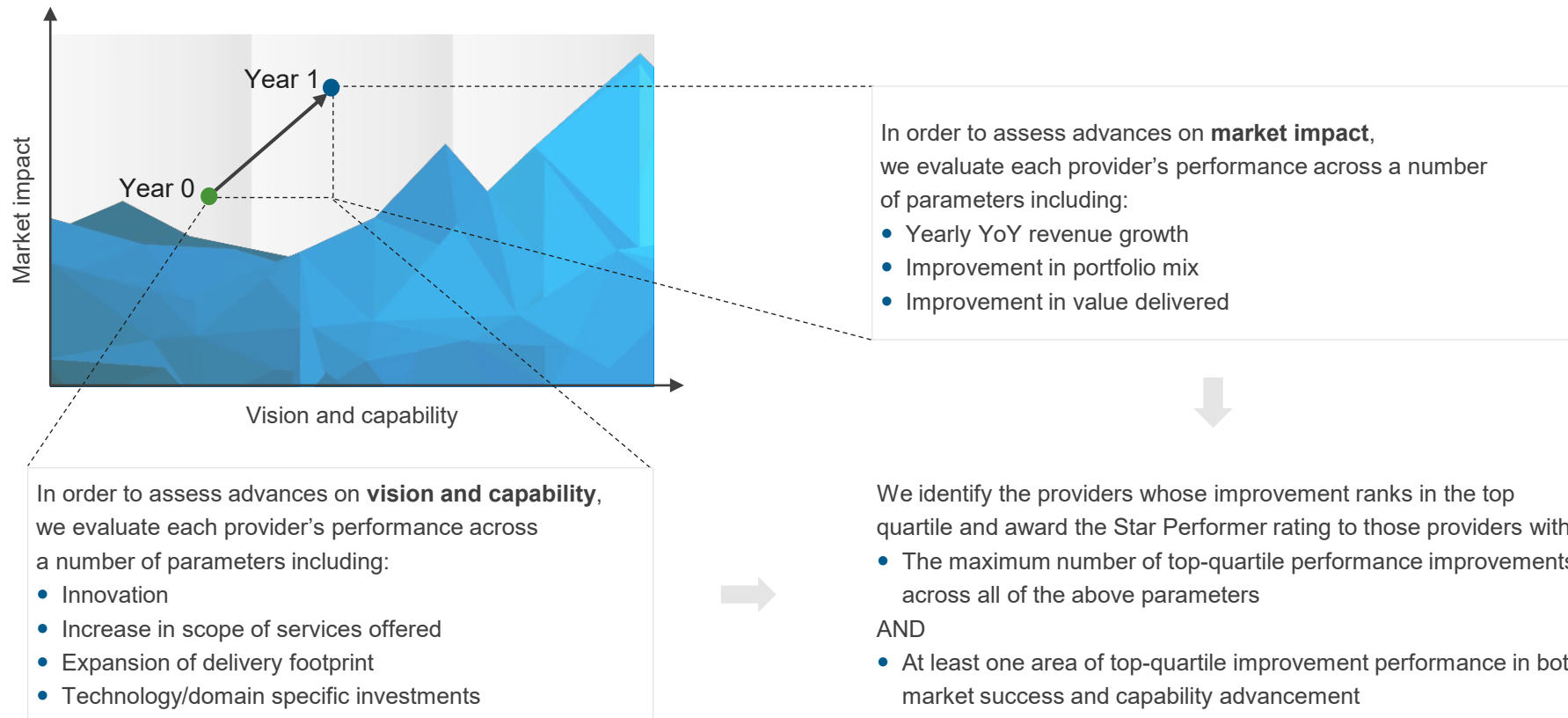
Products PEAK Matrix® evaluation dimensions



Everest Group confers the Star Performer title on providers that demonstrate the most improvement over time on the PEAK Matrix®

Methodology

Everest Group selects Star Performers based on the relative YoY improvement on the PEAK Matrix



The Star Performer title relates to YoY performance for a given provider and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

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 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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