Everest Group®

Everest Group Intelligent Document Processing (IDP) and Unstructured Document Processing Products PEAK Matrix® Assessment 2023

Focus on ABBYY
September 2023

Everest Group PEAK MATRIX®

Introduction

IDP products find a wide variety of use cases from different business functions and verticals. IDP adoption not only help enterprises achieve cost savings, but also improve their workforce productivity and employee and customer experience. These products are also rapidly evolving in the sophistication of their capabilities, features, and functionalities to process structured, semi-structured, and unstructured documents and IDP technology providers are increasingly offering a low-code/no-code platform to enable citizen developers to configure the platform.

In this study, we assess IDP software products that leverage AI/cognitive capabilities 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 two PEAK Matrix® assessments, one for the overall IDP landscape and one for the unstructured document processing landscape. Based on comprehensive Everest Group Intelligent Document Processing (IDP) and Unstructured Document Processing Products PEAK Matrix® Assessment 2023, each of the 36 IDP technology providers are segmented into the categories of Leaders, Major Contenders, Aspirants, and Star Performers.

In the full report, we analyze the IDP technology landscape across various dimensions:

- Everest Group's PEAK Matrix evaluation, a comparative assessment of 36 leading IDP technology providers
- Everest Group's PEAK Matrix evaluation, a comparative assessment of 32 leading unstructured document processing technology providers
- 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 Providers
36 leading IDP technology providers

Products
IDP and unstructured document processing

IDP products PEAK Matrix® characteristics

Leaders

ABBYY, Automation Anywhere, IBM, Indico Data, Kofax, Microsoft, UiPath, and WorkFusion

- Leaders focus on providing a configurable IDP solution for enterprise users while expanding their ability to process wide variety of data types including handwritten documents, free-flowing texts, complex tables, barcodes, signatures, and images
- Leaders are also constantly investing into adding more pre-built models and OOTB packaged solutions for a variety of use cases across industries
- Responding to the need for broader document-centric automation, Leaders either offer native capabilities or form partners with other complementary technologies such as RPA, process mining, process orchestration, and conversational AI

Major Contenders

Alkymi, AntWorks, Appian, Automation Hero, AYR, BIS Grooper, Datamatics, EdgeVerve, EXL, HCLTech, Hypatos, Hyperscience, Infrrd, JIFFY.ai, KnowledgeLake, Laiye, Nividous, OpenBots, Parascript, qBotica, Rossum, and UST SmartOps

- Major Contenders focused on supporting a wide range of languages including Latin, Asian, and European languages beyond English, for document processing. They are also focusing on developing capabilities to process unstructured documents, such as contracts, annual reports, scientific papers, and emails, to enhance their value proposition. They have further improved their HITL feature for adding data fields to be extracted, handling exceptions, and providing feedback-based training for model improvement
- Some Major Contenders have started providing business users the ability to integrate their own ML models through the bring-your-own-model feature of the solution

Aspirants

Celaton, codemantra, DocVu.AI, Infinia ML, Ripcord, and Straive

- Aspirants are largely focused on a specific domain and often provide verticalized solutions for industry-specific use cases to differentiate themselves. Also, they provide cloud-based solutions offered via a SaaS model to reduce the upfront costs for enterprises
- Aspirants, currently limited by scale, are actively investing into enhancing self-serviceability features as well as analytics and dashboarding as a part of their roadmap

Everest Group PEAK Matrix®
Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2023 | ABBYY is positioned as a Leader

Everest Group Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2023[1]
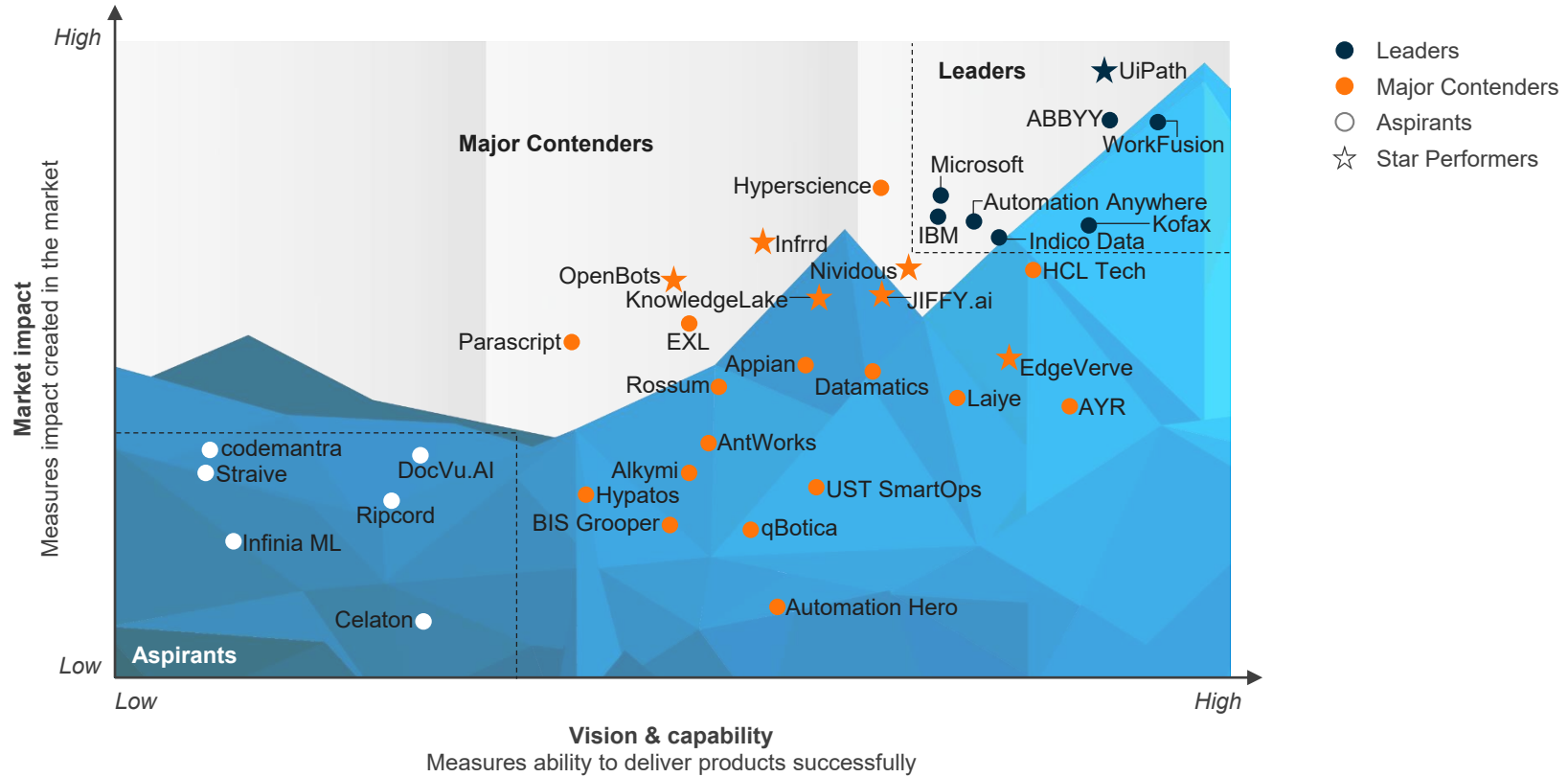
ABBYY profile profile (page 1 of 6)
Overview

Company overview

ABBYY is an intelligent automation company founded in 1989. It provides an intelligent automation platform that enables organizations to gain a complete understanding of their business. It helps companies to drive significant impact in customer experience, profitability, and competitive advantage.

Headquarters: Milpitas, California

Website: www.abbyy.com

Key leaders
- **Ulf Persson,** CEO
- **James Ritter,** CFO
- **Gabrielle Lukianchuk,** CMO
- **Scott Opitz,** CTO/CPO

Key clients include: Siemens, DHL, FDA, Société Générale, Deloitte, Zurich, EY, Volkswagen, Bosch

Recent deals and announcements (not exhaustive)

- **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
- **August 2022:** appointed Gabrielle Lukianchuk as the CMO to accelerate growth
- **July 2022:** established a new development center in Serbia to expand its intelligent automation innovation
- **March 2022:** expanded its operations in Lithuania by opening a new center for intelligent automation engineering
- **March 2022:** partnered with Deloitte Luxembourg to help its clients accelerate business processes and increase profitability
- **March 2022:** strengthened its partner ecosystem with ABBYYOne, a new glom to drive Intelligent Process Automation (IPA)
- **February 2022:** appointed James Ritter as CFO
- **March 2021:** launched Vantage 2, a low-code/no-code platform that delivers cognitive skills for RPA robots, automation systems, chatbots, and mobile solutions, enabling organizations to gain insights from documents
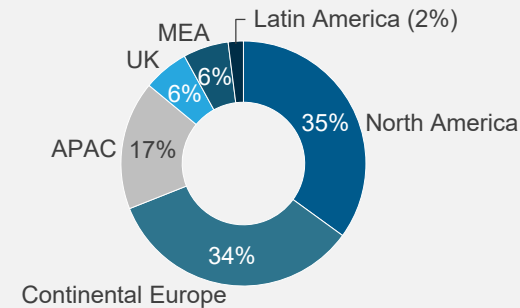

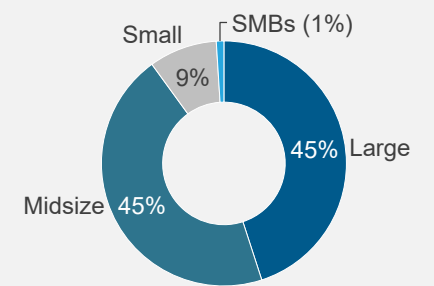Split of IDP revenue by buyer industry
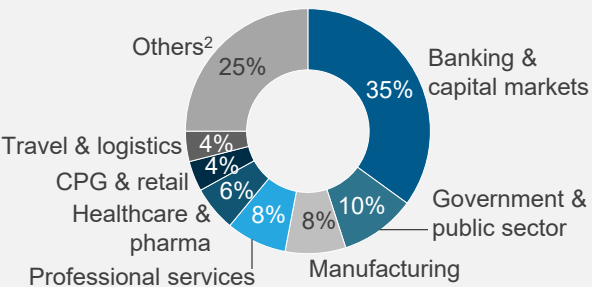
Split of IDP revenue by process areas
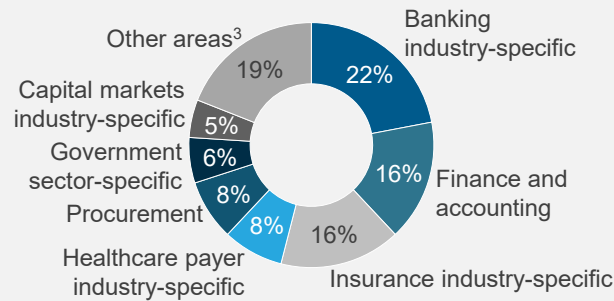
Split of IDP revenue by buyer geography

Split of IDP revenue by buyer size[1]

1   Buyer size is defined as 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)
2   Others include insurance, hi-tech and telecom, and media and entertainment
3   Other areas include HR, contact center, mailroom, healthcare payer industry-specific, pharma industry-specific, hi-tech industry-specific, and telecom industry-specific
Note: Operational and product-/offering-related information as of September 2022, collected as part of the study / based on Everest Group estimates.
Source: Everest Group (2023)

ABBYY profile profile (page 2 of 6)
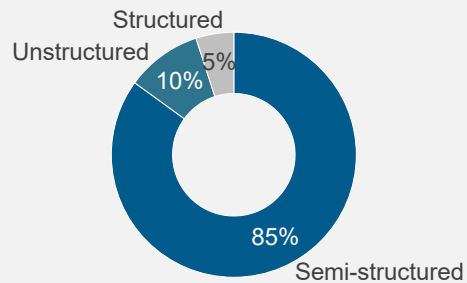## Overview

Product overview

ABBYY Vantage is an IDP platform that offers a no-code/low-code, cloud-first IDP platform for processing structured and unstructured documents, providing out-of-the-box integrations with leading intelligent automation platforms.
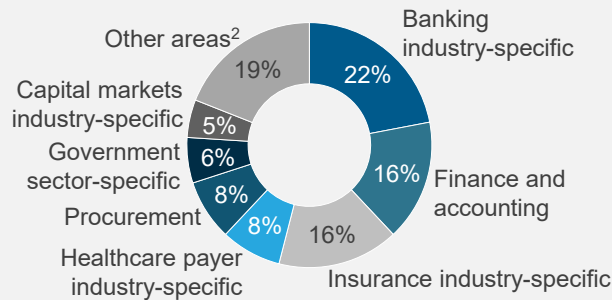
Version number: 2.3

Release date: N/A

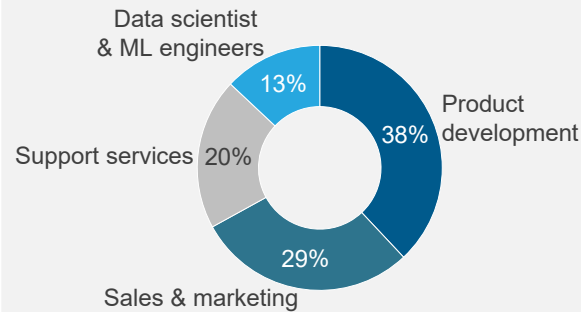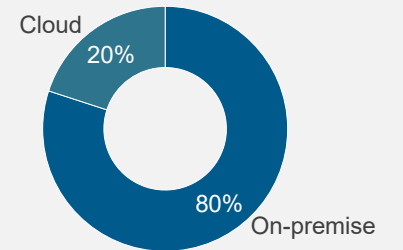| Market adoption		
Description	**2022**	**YoY growth**
IDP clients (individual logos)	15,267	27%
IDP FTEs	820	(15%)
Number of service provider partners / resellers	1,400+	5%
Number of technology/software partners	1,000+	*5%*
Key service provider partners / resellers	IBM, MCCi, Kelley Connect, Digital Storm, Deloitte, PwC, PMI Software, UFC, Virtusa, etc.	
Key technology/software partners	Alteryx, UiPath, Blue Prism, Pegasystems, WorkFusion, EXL, Mendix, Incture, Icertis, etc.	

Split of IDP revenue by document type

Structured 5%
Unstructured 10%
Semi-structured 85%

Split of unstructured document processing revenue by process areas

Banking industry-specific 22%
Other areas[2] 19%
Capital markets industry-specific 5%
Government sector-specific 6%
Procurement 8%
Healthcare payer industry-specific 8%
Insurance industry-specific 16%
Finance and accounting 16%

Split of IDP FTEs by function[1]

Data scientist & ML engineers 13%
Product development 38%
Sales & marketing 29%
Support services 20%

IDP client mix by hosting model

Cloud 20%
On-premise 80%

1 Includes FTEs in product development, support services (product support, implementation, etc.), and sales & marketing; excludes FTEs in corporate functions such as HR and IT
2 Other areas include HR, contact center, mailroom, healthcare payer industry-specific, pharma industry-specific, hi-tech industry-specific, and telecom industry-specific
Note: Operational and product-/offering-related information as of September 2022, collected as part of the study / based on Everest Group estimates.
Source: Everest Group (2023)

ABBYY profile profile (page 3 of 6)
Capabilities

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

Capability & offerings

Software learning and pre-packaged solutions	Ability to train the ML model with data	Ability to train the software with human-in-the-loop	Pre-learned models	Continuous learning through human-in-the-loop feedback
	Leverages transfer learning mechanism	Ability to generate synthetic data / use data augmentation techniques to train ML models	Online marketplace for pre-trained models	Out-of-the-Box (OOTB) packaged solutions
	Automatic generation of training data batch for manual review	Ability of software to identify the best training model without use of external data scientists		
Input data types	Handwritten text	Bar code	Logos	Stamps
	Signature	Borderless tables	Nested tables	Table spanning multiple pages
	Charts/graphs	Images	QR code	Free-flowing texts
Input file types	Text files	CSV files	PDF files	JPG/JPEG files
	PNG files	XLS files	DOC files	Zip files
Extraction & classification	Ability to classify documents into different document types	Business user-facing GUI with simple drag-and-drop features to define/edit the process	Ability of business users to add, configure, and manage validation rules from the platform	Ability of business users to configure validation rules using external data
	Ability to create/modify workflows for approval	Native mobile application	Image/document pre-processing	Ability of software to highlight errors and exceptions (in review GUI)
	OCR engine	Ability for enterprise user to define, add, and modify fields to be extracted	Ability to ignore irrelevant/redundant pages for data extraction	Ability to process multiple languages in the same page/document

ABBYY profile profile (page 4 of 6)
Capabilities

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

Capability & offerings

Unstructured document processing capabilities	NLP capabilities to understand context and intent of free-flowing text	NLG capabilities 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	Ability to extract entities (e.g., name, date, and address) from free-flowing text documents
Monitoring & analytics	Availability of OOTB analytics dashboards with GUI for end users	Availability of AI governance/explainability metrics to understand ML model performance	Availability of benchmark metrics for comparison of performance externally	Availability of benchmark metrics for comparison of performance internally
	Dashboards for tracking of multiple document processing projects	Dashboards for tracking of manual worker performance	Dashboards for tracking of process-level SLAs	Dashboards for tracking of batch-level STP rates
	Dashboards for tracking of field-level accuracy	Ability to build custom reports	Highlight fields based on low confidence level	Highlight fields based on missing information
	Highlight fields based on violation of business rules	UI for business users to configure confidence level or accuracy threshold for data extraction	UI for business users to configure confidence level or accuracy threshold for classification	Pre-built integration / OOTB connectors with third-party BI platform providers
Complementary capabilities	RPA capabilities	Process Mining	Task Mining	BPM / 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	

ABBYY profile profile (page 5 of 6)
Capabilities

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

Capability & offerings

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
Training and product support	Provided by vendor	Provided via partners	Online training courses	Online certifications
	Classroom training	Embedded help tool	24/7 product support to all clients	Active online user community and forum
	Free community version	Product manual/documentation		
Commercial model	Perpetual licensing	Subscription licensing	Fixed capacity-based	Usage-based (per document)
	Usage-based (per page)	Usage-based (per process)	Outcome-based	Hybrid of fixed- and usage-based

ABBYY profile profile (page 6 of 6)
Everest Group IDP assessment – Leader
Everest Group unstructured document processing assessment – Major Contender

Measure of capability: ◑ Low ● High

	Market impact				Vision & 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	◕	◕	◕	◕	◕	◕	●	●	◑	◕
Unstructured doc processing	◔	◖	◔	◔	◖	◔	●	●	◕	◕

Strengths

- ABBYY's IDP solution is offered through Vantage and FlexiCapture. 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

- It offers a marketplace for pre-built models or skills, third-party connectors, and custom solution packages for use cases such as proof of identity, account payables, claims processing, logistics, and customer onboarding. The skills repository comes with a drag-drop-deploy feature and allows partners to contribute assets

- Vantage Advanced Designer allows business users to train skills for extraction from unstructured documents using deep learning, add validation checks through low-code scripts, and undertake feedback-based reinforced learning of the model through the HITL feature

- Vantage allows for splitting of large document types. It offers advanced mobile capture capability for uploading and processing documents and can process data types such as nested tables, borderless tables, and handwritten text documents

- Clients have highlighted the OCR solution (FineReader), extraction accuracy, and ease of use, as its major strengths

Limitations

- ABBYY's clientele is focused more on large, midsize, and small enterprises having revenue above US$50 million. Its exposure in serving SMBs is relatively low. Also, it has limited experience in catering to use cases from the hi-tech and telecom industry

- Although it offers NLP capabilities to extract entities from free-flowing text documents, advanced context understanding capabilities, such as sentiment analysis, document summarization, and document comparison, is not available in-house and are offered via partners

- While Vantage offers tracking of business metrics through dashboards and connectors for third-party BI platforms, having OOTB dashboards to track manual worker performance with metrics, such as time taken to fix errors and number of errors fixed, are part of its roadmap

- Currently, Vantage does not have the ability to process data types, such as logos and audio/video, and ingest file type such as ZIP

- While it provides a trial version of the solution, it lacks a free community version of the product

- It offers fixed-capacity and usage-based licensing and does not offer progressive commercial models such as outcome-based pricing. Clients have also called out higher pricing as a concern

- Clients expect regular and proactive communication regarding upgrades in the solution

Appendix

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

Everest Group PEAK Matrix
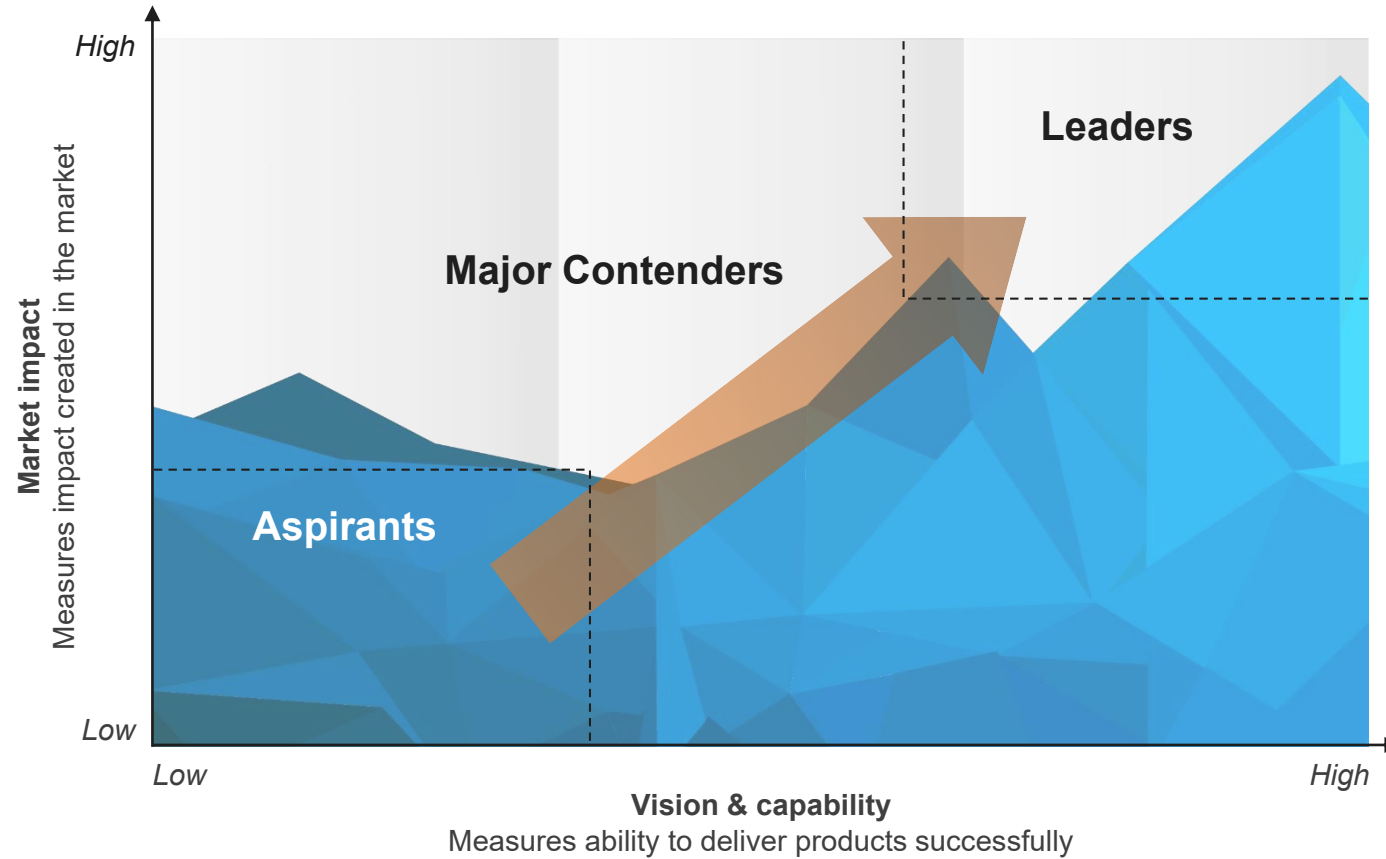
Products PEAK Matrix® evaluation dimensions

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 class

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

Market impact

Leaders

Major Contenders

Aspirants
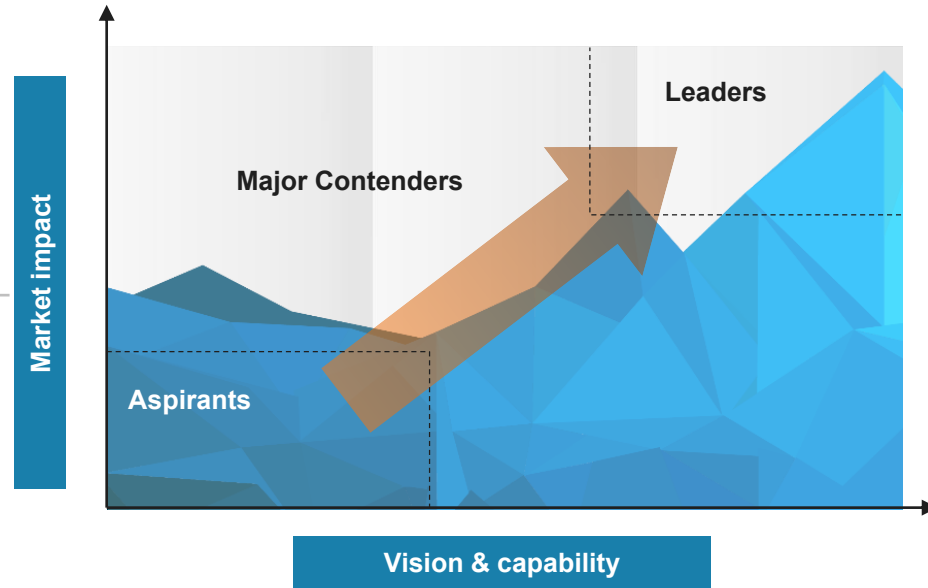
Vision & capability

Measures ability to deliver products successfully.
This is captured through five subdimensions

Vision and strategy	Document processing capability	Monitoring and improvement	Implementation and support	Commercial model
Vision for the client and itself; future roadmap and strategy	Software learning, classification & extraction of all types of documents, interoperability, and security and compliance	Performance tracking, operational analytics, reporting, dashboards, AI governance, and integration with third-party BI tools	Hosting options, training, maintenance, partnerships with resellers / system integrators, and complementary technology providers	Progressiveness, flexibility, and client adoption of available commercial models

Everest Group confers the Star Performers 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

In order to assess the advances on **market impact**, we evaluate each provider's performance across a number of parameters including:
- Yearly YoY revenue and client growth
- Improvement in portfolio mix
- Improvement in value delivered

In order to assess the advances on **vision and capability**, we evaluate each provider's performance across a number of parameters including:
- Innovation
- Increase in product scope and functionality
- Expansion of product associated consulting, training, support, and maintenance capabilities
- Technology-/domain-specific investments

We identify the providers whose improvement ranks in the top quartile and award the Star Performer rating to those providers with:
- The maximum number of top-quartile performance improvements across all of the above parameters AND
- At least one area of top-quartile improvement performance in both market success and capability advancement

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

FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?
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.

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

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

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

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

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

Everest Group®
With you on the journey

Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at **www.everestgrp.com**.

Stay connected

Dallas (Headquarters)
info@everestgrp.com
+1-214-451-3000

Bangalore
india@everestgrp.com
+91-80-61463500

Delhi
india@everestgrp.com
+91-124-496-1000

London
unitedkingdom@everestgrp.com
+44-207-129-1318

Toronto
canada@everestgrp.com
+1-214-451-3000

Website
everestgrp.com

Social Media
🐦 @EverestGroup
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