



Everest Group PEAK Matrix[®] for Intelligent Document Processing (IDP) Technology Provider 2022

Focus on ABBYY
May 2022



Background of the research

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Everest Group defines Intelligent Document Processing (IDP) as any software product or solution that uses AI technologies such as computer vision, OCR, Natural Language Processing (NLP), and machine/deep learning to capture, categorize, and extract data from documents (e.g., email, text, PDF, and scanned documents) for further processing. These solutions are typically non-invasive and can be integrated with internal applications, systems, and other automation platforms.

IDP products find a wide variety of use cases from different business functions and verticals. The adoption of IDP solutions can not only help enterprises achieve cost savings, but also improve their workforce productivity and employee & customer experience. These products are also rapidly evolving in the sophistication of their capabilities, features, and functionalities and IDP technology providers are increasingly offering a low-code/no-code platform to enable citizen developers to configure the platform without the need for data scientists.

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 custom solutions to buyers with the intent of classifying and extracting data from documents.

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
- 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
Intelligent Document Processing (IDP)

IDP products PEAK Matrix® characteristics

Leaders:

ABBYY, Automation Anywhere, Kofax, and WorkFusion

- Responding to the rising demand for a holistic intelligent automation platform, Leaders are focusing on delivering broader document-centric automation by forging partnerships with or developing in-house capabilities for complementary technologies such as RPA, BPM/process orchestration, process mining, and conversational AI
- They are also focusing on global deployments catering to varying uses cases across different markets. They have expanded support for processing documents in a variety of languages including Asian and Middle Eastern regional languages such as Chinese, Korean, and Arabic

Major Contenders:

Alkymi, AntWorks, Appian, Celaton, Datamatics, EdgeVerve, Eigen Technologies, Ephesoft, Evolution AI, Fosfor by LTI, HCL Technologies, Hypatos, Hyperscience, IBM, Indico Data, Infrd, JIFFY.ai, KnowledgeLake, Laiye, Microsoft, Nividous, Parascript, Parashift, qBotica, Rossum, Singularity Systems, and UiPath

- A few Major Contenders are differentiating themselves by investing in R&D to enhance their AI capabilities for extraction as well as to reduce the time taken for implementation and training new AI models
- Major Contenders are expanding their support for various data types such as handwritten documents, complex tables, signatures (detection), images, and logos. Some Major Contenders are also focusing on offering capabilities to process complex unstructured documents including contracts, agreements, and emails
- They are also looking to reduce the total cost of ownership for enterprises by introducing a SaaS offering of their platforms

Aspirants:

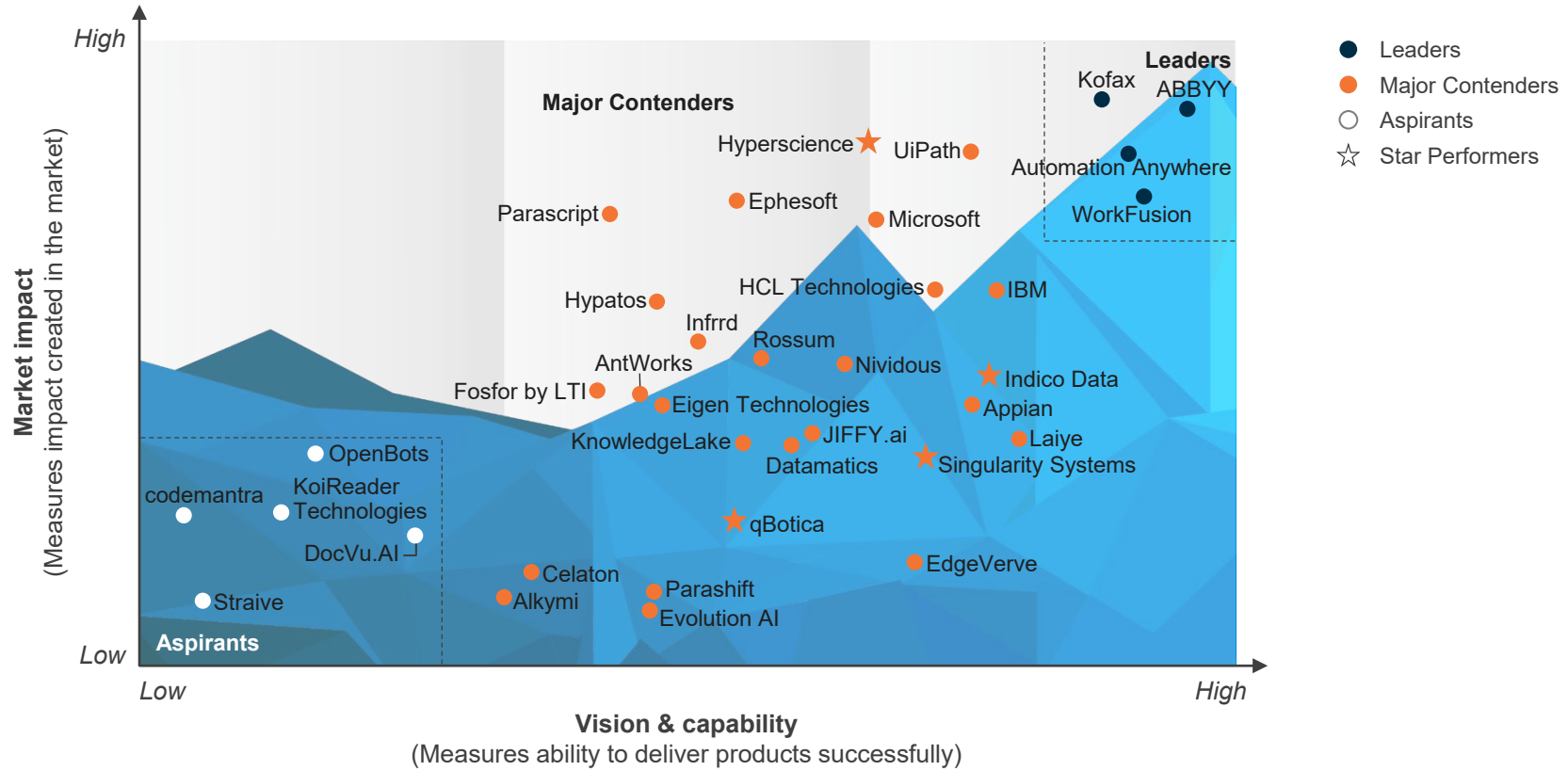
codemantra, DocVu.AI, KoiReader Technologies, OpenBots, and Straive

- The majority of Aspirants are focusing on particular industries and on providing vertical-specific solutions to cater to enterprise needs. They are developing more specialized point solutions to address specific use cases
- Aspirants are laying greater focus on processing unstructured documents and developing NLP capabilities to differentiate themselves from the leading and established providers in the market

Everest Group PEAK Matrix®

Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2022 | ABBYY positioned as Leader

Everest Group Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2022



Source: Everest Group (2022)

ABBYY | IDP product 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. The platform allows organizations to deploy solutions in stand-alone configurations or as a tightly integrated extension of industry-leading RPA, BPM, and packaged application solutions.

Key leaders

- David Yang, Founder and Board Director
- Ulf Persson, CEO of ABBYY Group and Board Director
- Adrian Jones, Chief Revenue Officer
- Scott Opitz, Chief Technology and Product Officer

Headquarters: North Carolina, US

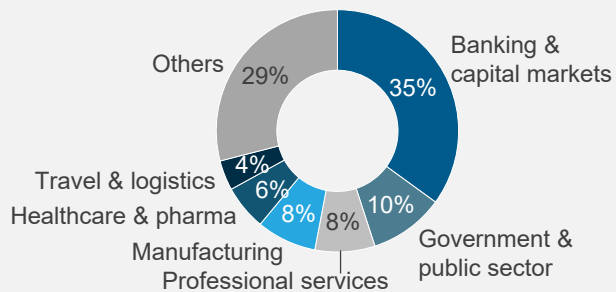
Website: www.abbyy.com

Key clients include:

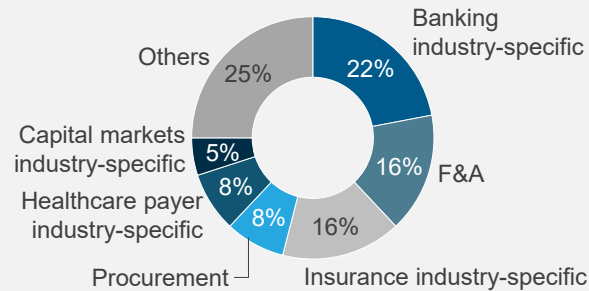
Citibank, Costain Group PLC, Pandora Media, PepsiCo, and FDA

Market adoption and capability overview		
Description	2021 (as of September 2021)	YoY growth
IDP clients ¹	12,035	1.2%
IDP FTEs	970	0.4%
IDP-specific partners/resellers	1,400	3%
Key service partners/resellers	Accenture, Capgemini, Cognizant, Deloitte, EY, and KPMG	
Key technology partners	Alteryx, Automation Anywhere, Blue Prism, Pegasystems, Pipefy, Tonkean, and UiPath	

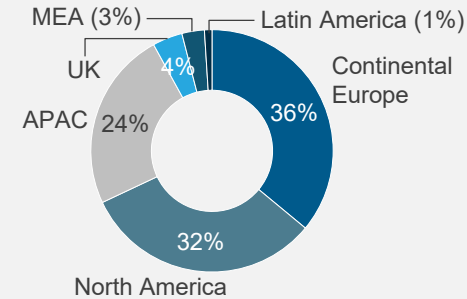
Split of IDP revenue by buyer industry



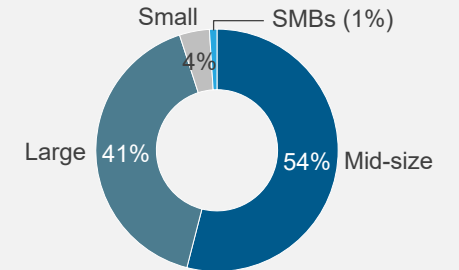
Split of IDP revenue by process area



Split of IDP revenue by buyer geography



Split of IDP revenue by buyer-size²



¹ The number of clients is as of December 2021.

² Buyer size is defined as large (>US\$5 billion in revenue), mid-size (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 2021, collected as part of the study / based on Everest Group estimates.

Source: Everest Group (2022)

ABBYY | IDP product profile (page 2 of 6)

Overview

Product overview

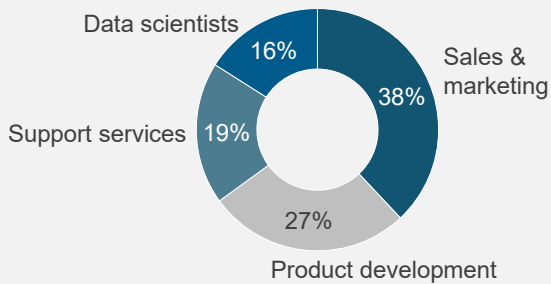
- ABBYY FlexiCapture is an IDP platform that brings together ABBYY’s OCR, NLP, machine learning, and recognition capabilities into a single platform to handle a wide variety of documents, from simple forms to unstructured documents. It is available in the cloud, on-premises, or as an SDK
- ABBYY Vantage is a low-code / no-code IDP platform that is aimed at helping citizen developers to set up, train, and extract data using pretrained skills/models. It leverages ABBYY’s Fast ML technology to facilitate users to start with a smaller training set. The pretrained document processing skills/models can be accessed through its Digital Marketplace, which also offers a wide range of prebuilt connectors for other complementary technologies.

Version number: Vantage v2.1; FlexiCapture 12 R3 (updates 4 and 5)

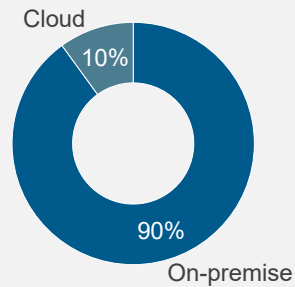
Recent deals and announcements (not exhaustive)

- **March 2022:** strengthened its partner ecosystem with ABBYYOne, a new global program to drive Intelligent Process Automation
- **March 2022:** appointed Scott Opitz as its Chief Technology and Product Officer, James Ritter as its new Chief Financial Officer, and Adrian Jones as its new Chief Revenue Officer
- **January 2022:** expanded its global alliance with Kodak Alaris
- **September 2021:** partnered with Carahsoft Technology Corp, to accelerate its public sector go-to-market strategy
- **May 2021:** received funding from Marlin Equity Partners, a global technology-focused investment firm

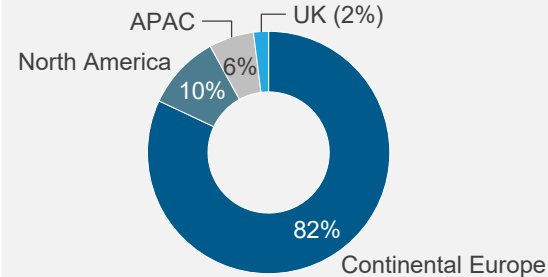
Split of IDP FTEs by function¹



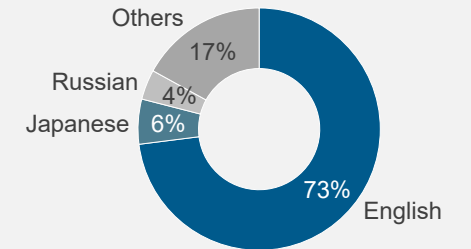
Split of active IDP licenses by nature of deployment



Split of IDP FTEs by geography¹



Split of IDP clients by language



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.

Note: Operational and product/offering-related information as of September 2021, collected as part of the study / based on Everest Group estimates.

Source: Everest Group (2022)

ABBYY | IDP product profile (page 3 of 6)

Capabilities

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

Capability & offerings

Software learning & pre-packaged solutions	Ability to train the OCR	Ability to train the software with past data	Ability to train the software with human-in-the-loop	Pre-learned models
	Out-of-the-Box (OOTB) packaged solutions	Leverages transfer learning mechanism	Online marketplace for pre-trained models	
Input data types	Handwritten text	Barcode	Logos	Stamps
	Signature	Borderless tables	Nested tables	
Input file types	Text files	CSV files	PDF files	JPG/JPEG files
	PNG files	XLS files	DOC 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		
Unstructured document processing	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 normalize extracted unstructured information	Ability to identify relationship between extracted entities and values	

ABBYY | IDP product profile (page 4 of 6)

Capabilities

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

Capability & offerings

Complementary capabilities	RPA capabilities	Process Mining	Task Mining	BPM / Process orchestration
	Conversational AI			
Security	Ability to auto-redact sensitive information		Availability of audit logs	
	Role-based access to the system		Ability to segregate roles between development, test, and production environments	
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	Pre-built integration / OOTB connectors with third-party BI platform providers
	Tracking of multiple document processing projects	Tracking of manual worker performance	Tracking of process-level SLAs	Tracking of batch-level STP rates
	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			
Hosting options and product architecture	Desktop/laptop	Server/on-premise	Private cloud	Public cloud
	SaaS offering	Microservices architecture	Multi-tenant deployments	

ABBYY | IDP product profile (page 5 of 6)

Capabilities

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

Capability & offerings

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	

Key areas of enhancements in the latest product releases (as of September 2021)

Software learning & pre-packaged solutions

- Added 15 new document skill models including production-trained skills for commercial invoices, bills of lading, and airway bills
- Introduced a new OCR service as a Vantage Skill, allowing it to be called directly via the REST API, or be configured as an independent step in a process flow











Extraction & classification

- Integrated mobile web capture giving the ability to add mobile document capture upload that can be integrated into an application or web page and connected to Vantage via Rest API
- Added new document process flow activities for splitting & assembling documents and connecting to external third-party services, and features for creating custom exports
- Introduced an advanced design tool delivering support for migrating projects from FlexiCapture and developing & training advanced extraction rules and new activities for NER, NLP, and address parsing

ABBYY | IDP product profile (page 6 of 6)

Everest Group assessment – Leader

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
									

Strengths

- ABBYY’s portfolio consists of multiple products that include FineReader (proprietary OCR engine), FlexiCapture and Vantage (IDP solutions), and Timeline (process intelligence solution)
- It offers a large number of reusable assets including pre-trained models or skills, frameworks for building custom models, and pre-built connectors for various complementary technologies through its online marketplace. Available assets are built by ABBYY and its partner network
- It is capable of processing various data types including handwritten text, nested tables, borderless tables, logos, stamps, and barcodes. It also offers built-in capabilities for signature detection
- ABBYY supports document upload through mobile devices by scanning a QR code, which redirects the user to a website without having to download any app. It also provides real-time guidance to upload high-quality images
- While it allows operators to redact PII data at the scan time, it also supports auto-redaction of sensitive information at the field level during export of extracted data
- Its skill monitor provides analytics and dashboards to track various metrics such as model performance, processing errors, throughput rates, accuracy, and manual review time
- ABBYY has a wide network of partners consisting of resellers, system integrators, implementation, and training partners. It also partners with a large number of providers for complementary technologies including RPA, BPM/process orchestration, conversational AI, and analytics

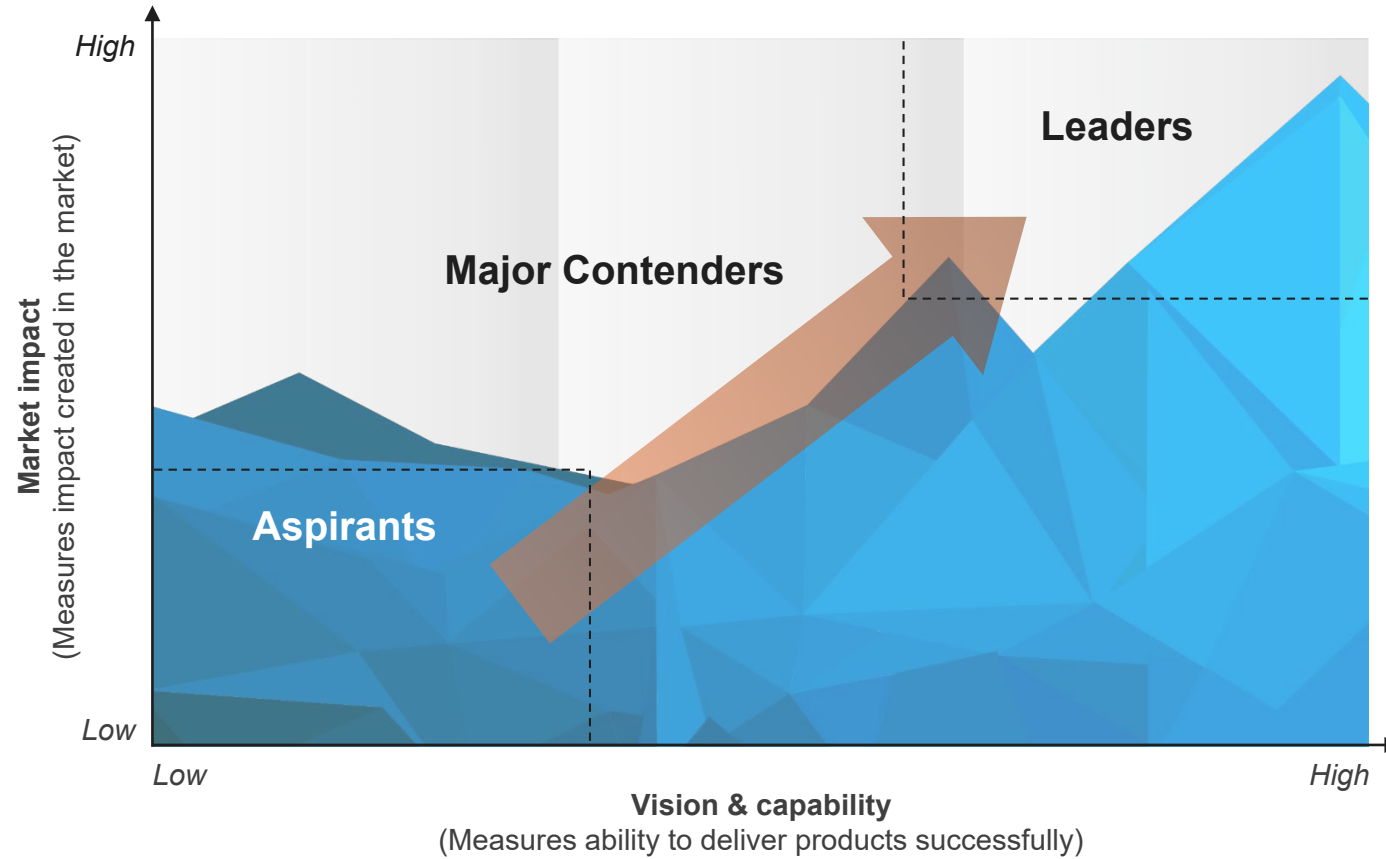
Limitations

- Client portfolio is skewed toward large and midsize enterprises with revenue of over US\$1 billion. Hence, its experience in serving SMBs is relatively limited
- While ABBYY offers NLP capabilities to extract entities from structured, semi-structured, and unstructured documents, advanced unstructured document processing capabilities such as document summarization, document search, and sentiment analysis are not available within the platform; however, solutions with these capabilities are available through its partners
- Its Vantage offering is built on a microservices-based architecture and supports containerized deployments; however, FlexiCapture is based on web services and does not support containerization
- A free community edition of the Vantage offering is not currently available; however, it is in the roadmap
- It offers a fixed-capacity and usage-based (per page) licensing model and does not offer progressive commercial models such as outcome-based pricing ones

Appendix

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

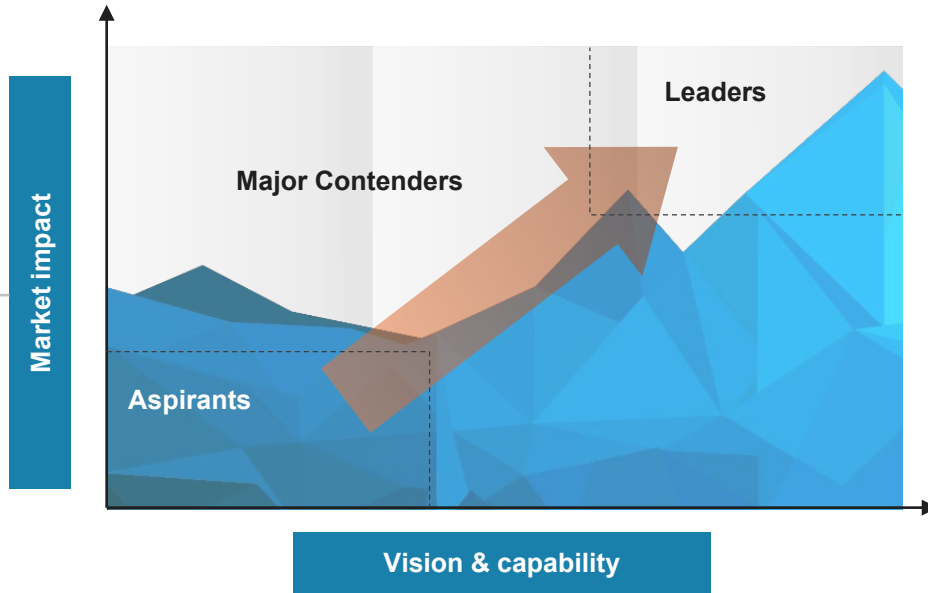
Everest Group PEAK Matrix



IDP 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



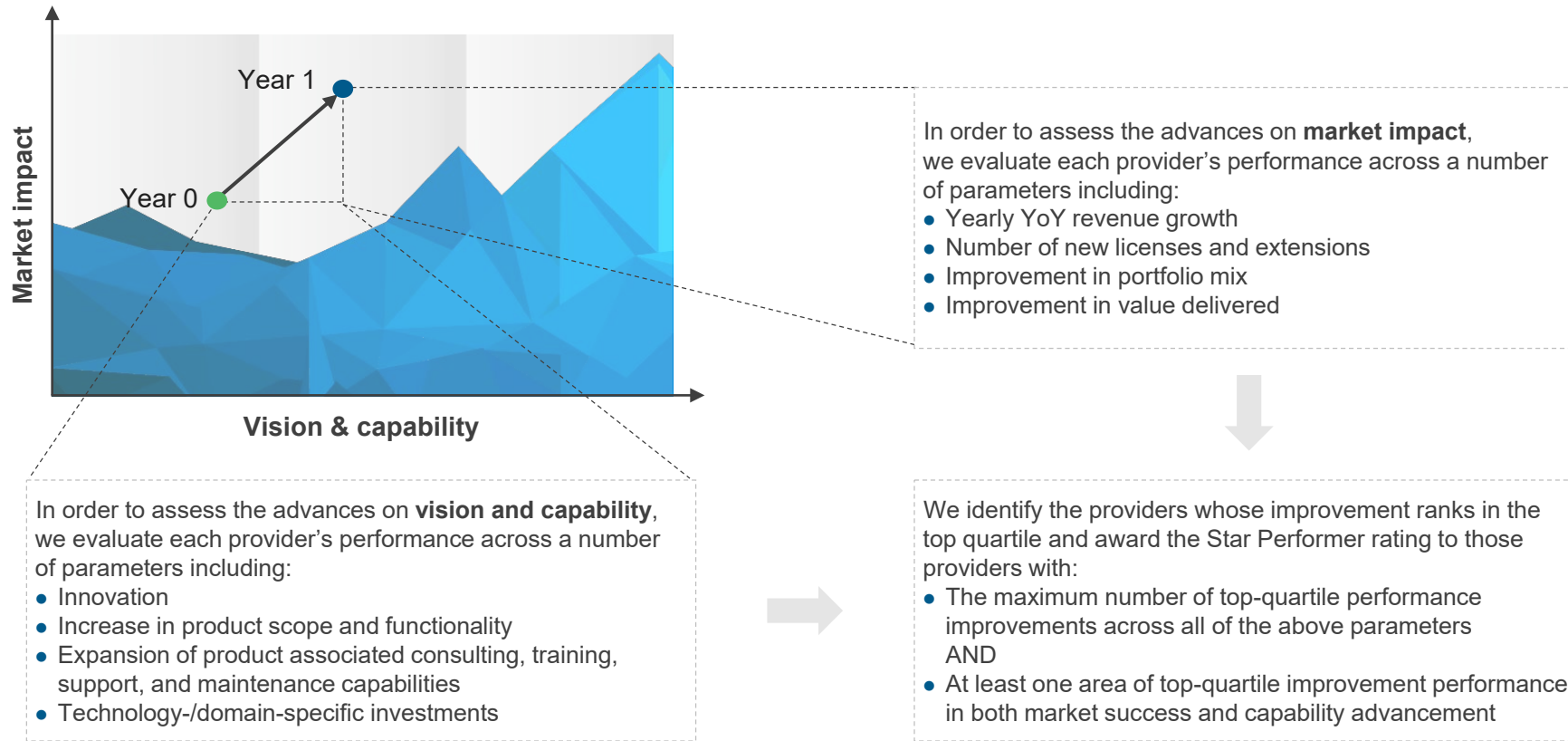
Measures the ability to deliver products successfully. This is captured through five subdimensions:

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

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®



The Star Performers 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

Does the PEAK Matrix® assessment incorporate any subjective criteria?

Everest Group's PEAK Matrix assessment adopts an unbiased and fact-based approach (leveraging provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information). In addition, these results are validated / fine-tuned 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 PEAK Matrix assessment are relevant to buyers and providers besides the “PEAK Matrix position”?

A PEAK Matrix position is only one aspect of Everest Group's overall assessment. In addition to assigning a “Leader”, “Major Contender,” or “Aspirant” title, Everest Group highlights the distinctive capabilities and unique attributes of all the PEAK Matrix providers assessed in its report. The detailed metric-level assessment and associated commentary is helpful for buyers in selecting particular providers/vendors for their specific requirements. It also helps providers/vendors showcase their strengths in specific areas

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

- Participation incentives for buyers include a summary of key findings from the PEAK Matrix assessment
- Participation incentives for providers/vendors include adequate representation and recognition of their capabilities/success in the market place, and a copy of their own “profile” that is published by Everest Group as part of the “compendium of PEAK Matrix providers” profiles

What is the process for a provider / technology vendor to leverage their PEAK Matrix positioning and/or “Star Performer” status ?

- Providers/vendors can use their PEAK Matrix positioning or “Star Performer” rating in multiple ways including:
 - Issue a press release declaring their positioning. See [citation policies](#)
 - Customized PEAK Matrix profile for circulation (with clients, prospects, etc.)
 - Quotes from Everest Group analysts could be disseminated to the media
 - Leverage PEAK Matrix 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 the designated POC at Everest Group.

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

PEAK Matrix assessments are designed to serve present and future needs of the enterprises. 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 as well as serve the future expectations of enterprises



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