Rapid adoption of Global Intelligent Document Processing Market | Technology Trend , Application & Forecast 2021-2027

Intelligent Document Processing Market Report | Latest Study Developed by Qualiket Research

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PUNE, MAHARASHTRA, INDIA, October 19, 2021 /EINPresswire.com/ -- Global Intelligent Document Processing Market was valued at USD 765.2 million in 2020 and is expected to exceed USD 6,785.2 million by 2027 with a CAGR of 35.4%.

Intelligent Document Processing (IDP) transforms unstructured data into an understandable and structured format. Both unorganized and semi-structured data can be transformed into structured, usable information, providing end-to-end automation to document-centric business practices.

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Impact of the COVID-19

The global Covid-19 pandemic has impacted nearly every domain of society. Businesses struggled to handle their data as they faced so many challenges related to growth and sustainability. Enterprises felt a severe need to free their employees from tedious tasks of reading documents and extracting information from them. In response, several organizations implemented IDP solutions to digitize and automate their business-critical information requiring subject matter expertise to analyse and draw valuable insights. Yet, this pandemic has amplified the usage of intelligent document processing across numerous companies

Key Development

In February 2020, Kofax introduced new developments to its Intelligent Automation platform, including the integration of secure print management and market-leading Digital Workforce

Management for Kofax RPA.

Moreover in Jun-2021: Kofax took over PSIGEN Software, a provider of document capture, content management, and workflow automation software & solutions. This acquisition aimed to expand Kofax's document capture software and solutions portfolio and strengthen its position in the capture market.

Key Players

Various key players are discussed in this report such as InData Labs Group Limited, Parascript, LLC, Hyper Labs, Inc, Automation Anywhere¸ AntWorks, Kofax Inc, WorkFusion, Inc, ABBYY, etc.

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Global Intelligent Document Processing Market Segmentation

By Component

• Software
• Services

By Enterprise Size
• Large Enterprises
• Small & Medium Enterprises

By End User
• IT & Telecom
• BFSI
• Legal
• Manufacturing
• Pharmaceutical
• Transportation & Logistics
• Retail & E-Commerce
• Others

By Region
• North America
• Europe
• Asia Pacific
• South America
• Middle East & Africa

Regional Analysis

North America has largest share in the global intelligent document processing market. Factors like the rapid adoption in the numerous industries and the rise in IT spending drive the regional market growth. Europe Grips Second Highest Share in the Global Market in terms of revenue. The UK, Germany, and France are the main growth engines of the market. The UK holds the largest share within the European intelligent document processing market. Asia-Pacific (APAC) is anticipated to grow with the fastest CAGR rate during the forecast period. The region has seen a fast boom in intelligent document processing market growth because of increased automation across industry verticals.

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QualiKet Research is a leading Market Research and Competitive Intelligence partner helping leaders across the world to develop robust strategy and stay ahead for evolution by providing actionable insights about ever changing market scenario, competition and customers. QualiKet Research is dedicated to enhancing the ability of faster decision making by providing timely and scalable intelligence. We use different intelligence tools to come up with evidence that showcases the threats and opportunities which helps our clients outperform their competition.

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