Intelligent Document Processing (IDP) Market Booming Worldwide with Upcoming Trend and Future Scope by 2030

Growing adoption of cloud-based document processing services is a key factor driving market revenue growth

VANCOUVER, BRITISH COLUMBIA, CANADA, January 3, 2023 /EINPresswire.com/ -- The global Intelligent Document Processing (IDP) market size was USD 1.04 Billion in 2021 and is expected to register a revenue CAGR of 35.2% during the forecast period, according to the latest analysis by Emergen Research. Growing adoption of cloud-based document processing services is the key factor driving market revenue growth.

Emergen Research Logo

Intelligent document processing involves upgrading of automation, able to capture, extract, and process data from various document formats. This utilizes Artificial Intelligence (AI) technologies, such as computer vision, Natural Language Processing (NLP), deep learning, and Machine Learning (ML), to organize, categorize, and obtain relevant data and authenticate collected data. Cloud allows to store photos and emails. Document processing and workflow automation capabilities that were previously only available with on-premises software are now available in cloud. Organizations can avoid costly server infrastructure and upfront software costs by utilizing cloud. Cloud-based document management and processing solutions add significant value and are required for efficient and modern business processes. With remote workplace becoming more prevalent in today's digital world, having one's files and other important information at fingertips, is critical for operating efficiently and maintaining business continuity. Cloud-based document processing software safely supports all solutions for all types of files, whether users simply want their files and documents scanned and securely stored for online access.

Global Intelligent Document Processing (IDP) Market Research Report and Forecast to 2030 is an investigative report providing an extensive study of the global Intelligent Document Processing (IDP) market with regards to market size, market share, current and emerging trends, and latest

technological developments. The report also sheds light on the competitive landscape of the Intelligent Document Processing (IDP) market on the global and regional scale, along with a thorough forecast estimation to 2030.

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In addition, use of automation in retail has been booming in the recent days. Even small retailers automate tasks as a part of their end-to-end approach. As automation becomes more common, retail is implementing automation innovations at every stage of supply chain. Warehouse tasks, distribution, and inventory management are all possibilities for task automation and profit improvement. As the era of automation advances, many retailers are utilizing innovative technologies for paperless document management, creating high demand for intelligent document processing. IDP is one of the most effective methods to use automation in retail and is an AI-based method of document processing that can speed up accuracy while saving time. The retail e-commerce sector in U.S. alone generated USD 4.9 trillion in 2021 and it is expected to reach USD 7.4 trillion by 2025. Development of the retail sector in U.S. and other countries is creating high need for IDP in this sector.

The global Intelligent Document Processing (IDP) market report covers the analysis of drivers, trends, limitations, restraints, and challenges arising in the Intelligent Document Processing (IDP) market. The report also discusses the impact of various other market factors affecting the growth of the market across various segments and regions. The report segments the market on the basis of types, applications, and regions to impart a better understanding of the Intelligent Document Processing (IDP) market.

Emergen Research has segmented the global intelligent document processing market based on component, technology, organization size, deployment, end-use:

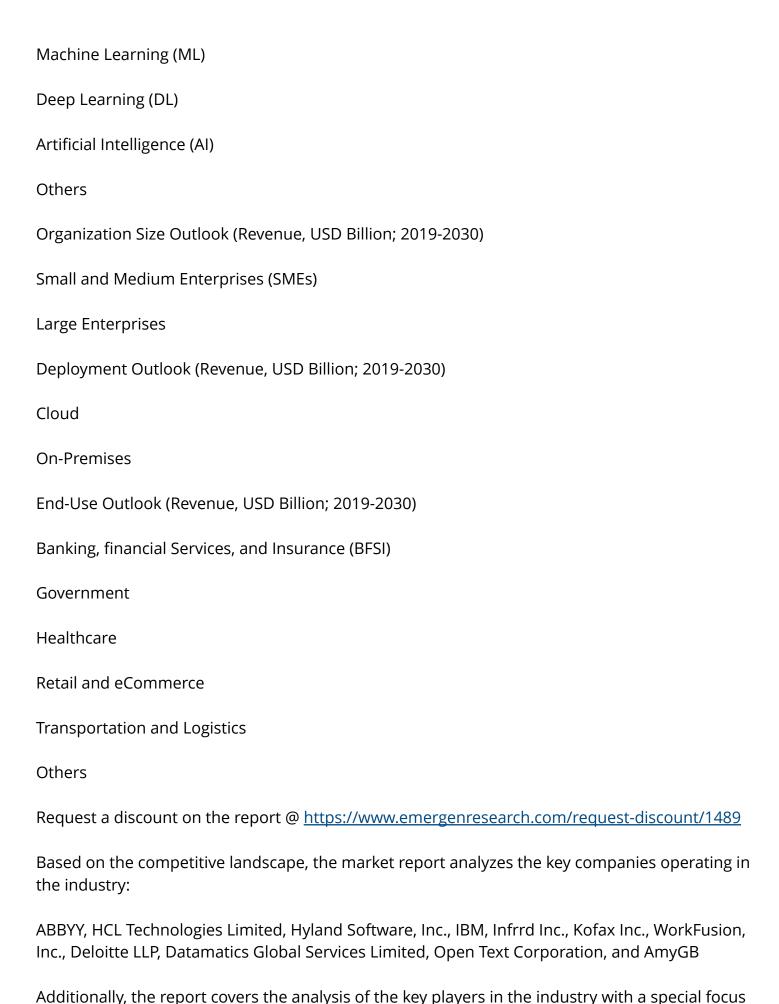Component Outlook (Revenue, USD Billion; 2019-2030)

Solutions

Services

Technology Outlook (Revenue, USD Billion; 2019-2030)

Natural Language Processing (NLP)

Optical Character Recognition (OCR)

Robotic Process Automation (RPA)

Machine Learning (ML)

Deep Learning (DL)

Artificial Intelligence (AI)

Others

Organization Size Outlook (Revenue, USD Billion; 2019-2030)

Small and Medium Enterprises (SMEs)

Large Enterprises

Deployment Outlook (Revenue, USD Billion; 2019-2030)

Cloud

On-Premises

End-Use Outlook (Revenue, USD Billion; 2019-2030)

Banking, financial Services, and Insurance (BFSI)

Government

Healthcare

Retail and eCommerce

Transportation and Logistics

Others

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Based on the competitive landscape, the market report analyzes the key companies operating in the industry:

ABBYY, HCL Technologies Limited, Hyland Software, Inc., IBM, Infrrd Inc., Kofax Inc., WorkFusion, Inc., Deloitte LLP, Datamatics Global Services Limited, Open Text Corporation, and AmyGB

Additionally, the report covers the analysis of the key players in the industry with a special focus

on their global position, financial status, and their recent developments. Porter's Five Forces Analysis and SWOT analysis have been covered by the report to provide relevant data on the competitive landscape.

Detailed Regional Analysis covers:

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia-Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

Browse the complete Global Intelligent Document Processing (IDP) Market Research Report – Industry Analysis, Size, Share, Growth, Trends @ https://www.emergenresearch.com/industry-report/intelligent-document-processing-market

Some Key Highlights from the Report

The Natural Language Processing (NLP) segment revenue is expected to account for a steady revenue rate over the forecast period. NLP is extremely beneficial for businesses in terms of dramatically improving their document processing needs. Natural language processing, which uses AI technologies, can assist businesses in addressing various challenges by converting unstructured data into usable data. Intelligent document processing reads, extracts, and processes data from structured and unstructured documents using natural language processing. Furthermore, NLP allows for extraction of relevant information by identifying key intentions, keywords, phrases, and other important data points as entities.

The cloud segment is expected to account for a significantly large revenue share over the forecast period due to growing adoption of cloud-based intelligent document processing techniques among organizations. Organizations benefit significantly from cloud by providing enterprise software on a subscription basis, lowering costs for deployment, maintenance, and upgrade, and finally providing greater scalability and flexibility for automating document processing on any level.

The North America market accounted for largest revenue share in the global intelligent document processing market in 2021. This is owing to rising demand for automation-based technologies and trend of digital transformation among organizations in this region, particularly in the U.S. and Canada. There are over 4 trillion paper documents in the U.S. alone and the number is increasing at a rate of 22% per year, creating a high demand for intelligent document

processing in this country.

On 10 November 2021, Adobe and IBM expanded their strategic partnership to focus on intelligent document transformation, combining the strength of Adobe Document Cloud's digital document processing solutions with IBM iX's deep expertise in digital strategy, human-centered design, and document automation. Intelligent document transformation provides customers with a true, consistent omnichannel brand experience that gives them unprecedented visibility and access to their information.

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market intelligence studies ensuring relevant and fact-based research across multiple industries, including Healthcare, Touch Points, Chemicals, Types, and Energy. We consistently update our research offerings to ensure our clients are aware of the latest trends existent in the market. Emergen Research has a strong base of experienced analysts from varied areas of expertise. Our industry experience and ability to develop a concrete solution to any research problems provides our clients with the ability to secure an edge over their respective competitors.

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