Intelligent Document Processing Market Shaping from Growth to Value of USD 7.4 Billion and CAGR of 21.7%

The rising adoption of digitalization and artificial intelligence (AI) has driven the growth of the market.

Intelligent Document Processing Market

PORTLAND, PORTLAND, OR, UNITED STATES, August 1, 2023 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global intelligent document processing market size was estimated at $1.1 billion in 2021 and is expected to hit $7.4 billion by 2031, registering a CAGR of 21.7% from 2022 to 2031.

Increasing requirements for improved customer satisfaction and rising adoption of digitalization & artificial intelligence drive the growth of the global intelligent document processing market. On the other hand, several government initiatives associated with compliance requirements impede growth to some extent. However, rising demand from several end use verticals is expected to create lucrative opportunities in the industry.

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Covid-19 scenario:

• Increase in usage of online network connectivity and rise in online purchases of essential goods gave way to a significant surge in demand for connectivity intelligence and intelligent document processing solutions, thus impacting the global intelligent document processing market positively.

• This drift is likely to sustain even after the pandemic is gone.

By organization size, the large enterprises segment contributed to more than three-fourths of the global intelligent document processing market revenue in 2021, holding the major share. The same segment is also anticipated to grow at the fastest CAGR of 22.3% during the forecast period. Large enterprises can be stated as organizations that have an employee strength of more than 1,000. Such enterprises include an increased number of skilled people with high privacy and data security issues. These enterprises can often manage huge transmission data on platforms with well-equipped and maintained connected infrastructure.

By deployment model, the cloud segment accounted for more than three-fifths of the global intelligent document processing market revenue in 2021, garnering the lion's share. The same segment would also display the fastest CAGR of 22.4% from 2022 to 2031. This is attributed to the fact that cloud intelligent document processing is a virtual portal that runs in a cloud computing environment rather than on-spot systems. It is created and hosted, online using a cloud computing infrastructure that can be accessed remotely.

By region, North America generated the major share in 2021, holding nearly two-fifths of the global intelligent document processing market revenue. Being one of the early adopters and inventors of advanced technologies and solutions North America has emerged as one of the highest technology adopters. The Asia-Pacific region, simultaneously, is projected to portray the fastest CAGR of 23.0% during the forecast period. This is due to the fact that intelligent service providers are actively participating in the promotion of electronic records and advanced document processing solutions.

By component, the solution segment held the major share in 2021, accounting for more than two-thirds of the global intelligent document processing market revenue. The same segment would also cite the fastest CAGR of 22.2% during the forecast period. This is because the solution segment allows organizations to control, manage, and execute their business operations efficiently and support commercial and customer-oriented activities in various sectors.

The intelligent document processing market is fragmented in nature with many players such ABBYY Solutions Ltd., Datamatics Technologies Ltd., Deloitte Touche Tohmatsu Limited, HCL Technologies Limited, Hyland Software, Inc., Infrrd Inc., International Business Machines Corporation, Kodak Alaris (Eastman Kodak Company), Kofax Inc. and WorkFusion, Inc.

The report analyzes these key players in the global intelligent document processing market.

These players have incorporated various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in assessing the operating segments, their business performance & product portfolio, and so on.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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