

The Rise of Smart Automation: Intelligent Document Processing Market Redefines Document Management - 2031

The intelligent document processing market share is expected to witness notable growth during the forecast period.

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Intelligent Document Processing Market](#)," The Intelligent Document Processing Market Size was \$1.1 billion in 2021, and is estimated to reach \$7.4 billion by 2031, growing at a CAGR of 21.7% from 2022 to 2031.



Intelligent Document Processing (IDP) refers to the use of advanced technologies, particularly artificial intelligence (AI) and machine learning (ML), to automate and streamline the handling of documents within businesses. The primary goal of IDP is to enhance the efficiency of document-related processes by automating tasks traditionally performed by humans.

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The global intelligent document processing market share is expected to witness considerable growth, owing to an increase in the adoption of digitalization and AI-driven solutions, especially in North America and Europe, due to increasing requirements for improved customer satisfaction.

The advancement of artificial intelligence (AI) has led to increased automation of document processing within businesses. Intelligent document processing, driven by AI and machine learning, involves the classification of documents, extraction of information, and verification of data. This automation not only organizes unstructured data but also accelerates document processing. To enhance the transition from analog to digital and minimize errors, intelligent document processing often integrates robotic process automation (RPA) and natural language

processing (NLP), where RPA automates manual tasks, reducing the need for human intervention.

The expanding demand for enhanced customer satisfaction and a growing reliance on AI have contributed to the broader scope of the intelligent document processing market. The adoption of digitalization and AI has made intelligent document processing more cost-effective, aiding companies in reducing overall operating expenses. Modern intelligent document processing software has become a crucial tool for streamlining company operations.

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According to market research, the natural language processing and machine learning segments collectively held approximately 55.75% market share in 2021, with natural language processing constituting about 36.43%. Both segments are expected to experience substantial Compound Annual Growth Rates (CAGRs) of 24.7% and 22.8%, respectively, during the forecast period. The combined share of these segments is projected to increase from 55.75% in 2021 to 64.69% by 2031.

The COVID-19 pandemic has significantly influenced the growth of the intelligent document processing market. The increased demand for digital solutions across various sectors during the pandemic has driven market growth. However, the anticipated impact of the third wave of COVID-19 in the U.S. and UK in 2022 may affect market growth. Furthermore, the global deployment of intelligent document processing solutions in the BFSI sector is expected to drive market growth post-pandemic.

Regionally, North America holds a substantial share in the global intelligent document processing market, primarily due to the presence of key players. The adoption of natural language processing (NLP), optical character recognition (OCR), and machine learning (ML) is expected to propel industry growth in North America. Additionally, the increased awareness of organizing unstructured data into structured documents in North America is anticipated to drive trends in the intelligent document processing market in the region.

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The key players profiled in the report include ABBYY Solutions Ltd., Datamatics Technologies Ltd., Deloitte Touche Tohmatsu Limited, HCL Technologies Limited, Hyland Software, Inc., Infrd Inc., International Business Machines Corporation, Kodak Alaris (Eastman Kodak Company), Kofax Inc., WorkFusion, Inc. Market players have adopted various strategies, such as product launch, collaboration & partnership, joint venture, and acquisition, to expand their foothold in the intelligent document processing market.

KEY STAKEHOLDER ADVANTAGES:

- This analysis provides a detailed portrayal of the Intelligent Document Processing market size, highlighting current trends and future estimations for prospective investment opportunities.
- Comprehensive analysis of the Intelligent Document Processing market aims to discern lucrative trends for stakeholders to establish a robust market presence.
- The report offers insights into key drivers, constraints, and opportunities, accompanied by a thorough impact analysis.
- Quantitative analysis of the Intelligent Document Processing market forecast from 2021 to 2031 facilitates a benchmark for financial competency assessment.
- Porter's five forces analysis demonstrates the influence of buyers and suppliers in the smart display industry.
- The report features market share data for key vendors and outlines trends in the Intelligent Document Processing industry.

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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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consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

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