

# Rise of Intelligent Document Processing: Market Insights and Future Projections 2031

*Rising adoption of digitalization & artificial intelligence drives the growth of the global intelligent document processing market.*

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/EINPresswire.com/ -- A recent report by Allied Market Research titled "Market Analysis of Intelligent Document Processing" reveals that the market size for Intelligent Document Processing was \$1.1 billion in 2021 and is projected to reach \$7.4 billion by 2031, growing at a CAGR of 21.7% from 2022 to 2031.



Intelligent document processing stands as an advanced technological capability empowering businesses to automate the handling of unstructured data from diverse document sources. These sources encompass scanned documents, PDFs, word-processing files, online forms, and more. By harnessing the power of machine learning, natural language processing, and workflow automation, intelligent document processing emulates human capabilities in recognizing, contextualizing, and processing documents.

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This innovation enriches a company's data acquisition by seamlessly reading, interpreting, and converting documents into structured, searchable, and well-organized data. This streamlined process not only saves valuable time and human resources but also liberates employees from tedious and repetitive tasks. By complementing human work, leads to notable cost and time efficiencies. Intelligent document processing thereby offers a potent avenue for enhancing operational efficiency while reducing expenses. Moreover, it equips businesses to derive strategic insights from data across varied sources, including their customer base.

The advancement of artificial intelligence (AI) has enabled businesses to enhance the automation of document processing tasks. Intelligent document processing involves the

classification of documents, extraction of information, and data verification through AI and machine learning. This automation helps streamline and hasten the processing of unstructured data. Furthermore, the combination of Robotic Process Automation (RPA) and Natural Language Processing (NLP) capabilities enhances the speed and accuracy of transitioning from analog to digital processes. Specifically, RPA can automate manual tasks, reducing the need for human intervention.

The increasing demand for enhanced customer satisfaction and the growing reliance on AI has expanded the scope of the [intelligent document processing market](#). The rising adoption of digitalization and AI has made intelligent document processing a cost-effective solution, aiding companies in reducing overall operational costs. Modern intelligent document processing software has become an essential tool for companies' operations.

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The report indicates that the segments of Natural Language Processing and Machine Learning collectively held a market share of approximately 55.75% in 2021, with Natural Language Processing accounting for around 36.43% of this share. Both Machine Learning and Natural Language Processing segments are expected to experience significant CAGRs of 24.7% and 22.8%, respectively, during the forecast period. The combined share of these segments is projected to reach 64.69% by 2031.

The COVID-19 pandemic has had a notable impact on the growth of the intelligent document processing market. The increased demand for digital documentation across various sectors has driven market growth during the pandemic. However, the anticipated third wave of COVID-19 in the U.S. and UK may affect market growth in 2022. Additionally, the global BFSI sector has begun adopting intelligent document processing solutions, which is expected to drive market growth post-pandemic.

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.

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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.

Regionally, North America holds a significant share in the global intelligent document processing market due to the presence of key players in the region. The adoption of Natural Language Processing (NLP), Optical Character Recognition (OCR), and Machine Learning (ML) technologies is expected to boost market growth in North America. Moreover, the increasing awareness of structuring unstructured data into organized documents in North America is anticipated to drive market trends in the region.

Key players in the industry:

- Datamatics Technologies Ltd.
- WorkFusion, Inc.
- Deloitte Touche Tohmatsu Limited
- HCL Technologies Limited
- Kodak Alaris (Eastman Kodak Company)
- Kofax Inc.
- Hyland Software, Inc.
- Infrd Inc.
- ABBYY Solutions Ltd.
- International Business Machines Corporation

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 helps assess 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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