

Intelligent Document Processing (IDP) Market Analysis by 2031: Key Players and Trends Driving Market Expansion

The global intelligent document processing market share is expected to witness considerable growth, owing to an increase in the adoption of digitalization.

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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 various technologies, including artificial intelligence (AI) and machine learning (ML), to extract data from documents and process it in a structured manner. This technology automates the handling of documents, such as invoices, purchase orders, contracts, forms, and emails, by extracting relevant information and integrating it into existing systems or workflows.

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The development of artificial intelligence (AI) has allowed businesses to further automate document processing. Intelligent document processing classifies documents, extracts information from them, and verifies the data using automation powered by AI and machine learning. Automating and organizing unstructured data, further automates and accelerates document processing. To accelerate and reduce the error-proneness of the transition from analog to digital, Intelligent document processing may additionally combine robotic process automation (RPA) and natural language processing (NLP) capabilities. Particularly RPA can automate manual point-and-click procedures, reducing the need for human involvement in the process.

Increasingly requirement for improved customer satisfaction, and Growing dependency on artificial intelligence (AI) contributed to the expansion intelligent document processing market scope. Rising adoption of digitalization and artificial intelligence (AI) have transformed intelligent document processing practices, to become cost effective as it helps companies reduce their overall operating expenses. Modern intelligent document processing software has evolved into a critical tool for the company's operations.

According to intelligent document processing market research, the natural language processing and machine learning segments collectively accounted for around 55.75% market share in 2021, with the former constituting around 36.43% share. The machine learning and natural language processing segments are expected to witness considerable CAGRs of 24.7% and 22.8%, respectively, during the forecast period. The cumulative share of these two segments was 55.75% in 2021 and is anticipated to reach 64.69% by 2031.

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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.

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 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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Region-wise, North America holds a significant share in the global intelligent document

processing market, owing to the presence of prime players in this region. The adoption of natural language processing (NLP), optical character recognition (OCR), and machine learning (ML) is expected to propel the growth of the intelligent document processing industry in this region. Moreover, the surge in awareness of organizing unstructured data into structured documents in North America is anticipated to drive the intelligent document processing market trends in this region.

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.

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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