Intelligent Document Processing Market 2031: Status, Outlook, Growth Prospects, and Competitive Landscape

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

PORTLAND, PORTLAND, OR, UNITED STATE, July 18, 2024 / 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 Market

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.

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Increasingly requirement for improved customer satisfaction and Growing dependency on artificial intelligence (AI) contributed to the expansion of 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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The outbreak of COVID-19 has significantly impacted the growth of the intelligent document processing market. The rise in demand for digital evidence across various sectors has significantly propelled the growth of the intelligent document processing market during the pandemic. However, the emergence of the third wave of COVID-19 across the U.S. and UK is anticipated to affect the growth of the intelligent document processing market in 2022. Moreover, the BFSI sector globally started to deploy intelligent document processing solutions and thus is expected to drive the growth of the intelligent document processing market analysis post-pandemic.

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., Infrrd 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.

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KEY FINDINGS OF THE STUDY

1. Based on components, the solution segment was the highest revenue contributor to the market, with $745.91 million in 2021. However, the services segment is estimated to reach $2,094.99 million by 2031, at a significant CAGR of 20.4% during the forecast period.for

Intelligent Document Processing Market Growth.

2. Based on organization size, the large enterprise's segment was the highest revenue contributor to the market, with $823.07 million in 2021, The SMEs segment is estimated to reach $1,493.53 million by 2031, at a significant CAGR of 19.4% during the forecast period.

3. Based on deployment, the cloud segment exhibits dominating shares in this market. However, on-premises is expected to grow with impressive CAGR as per Intelligent Document Processing Market Forecast.

4. Based on region, North America is expected to prevail in its dominance during the forecast period.

5. The report provides a quantitative analysis of the global competitive landscape of the Intelligent Document Processing Industry along with Intelligent.

6. Document Processing Market Share analysis to understand the market structure and analyze the behavior of key players.

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