

IDP

Understanding the Impact of Intelligent Document Processing

Intelligent Document Processing (IDP) combines OCR, NLP, and ML to improve data extraction from unstructured and semi-structured sources.

The IDP Marketplace is Growing

\$5.5 Billion
2023

\$18 Billion
By 2028

25-20%
CAGR

How Did We Get Here?



- Creation**
Manual Document Processing
- 1960s**
Early Optical Character Recognition
- 1980s**
Introduction of Rule-based OCR
- 1990**
Statistical OCR
- 2010**
OCR + Machine Learning
- Today**
Intelligent Document Processing powered by large language models.

What Comes Next?



“The time to value on processing structured forms and semi-structured forms is collapsing.”

- Anthony Macciola, Haystac Co-Founder

80% of data in organizations is unstructured.

- Near-flawless data extraction
- Processing structured, semi-structured, and unstructured data with mind-blowingly fast training.
- Insights and decisions powered by new usable data.



Who's Adopting IDP?



Financial Services
71%



Healthcare
56%



Technology
44%



Insurance
60%



Retail
46%



Logistics
37%

Top Contributors Driving IDP Adoption

Increased need for economical document processing solutions

Digital Transformation

Investments in cloud solutions

Alleviate costs of bad data

“Bad, inaccurate, or missing data can cost businesses upwards of \$13 million annually according to Gartner”

Intelligent Document Processing Step-by-Step

- 1 Optical Character Recognition**
Text Conversion of structured content.
- 2 Extraction**
Data conversion from semi-structured and unstructured sources acknowledging context.
- 3 Classification**
Data labeling from training.
- 4 Validation**
Verification of data accuracy and exceptions
- 5 Deep Learning**
Analyzes training inputs and identifies patterns to inform future operations.
- 6 Integration**
Plug 'n' play data with core systems including content services, RPA, and enterprise applications.

Getting Started with IDP

AI dramatically lowers entry barriers for new projects and new IDP vendors.

Over 400
IDP Players and Offerings

Over 50%
of IDP Vendors are under 10-years-old

Don't get caught in the deluge

We've been growing with the IDP market for over 25-years, and understand the ins and outs of the market and its offerings. Let us help you find your IDP people.

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