



Everest Group Intelligent Document Processing (IDP) and Unstructured Document Processing Products PEAK Matrix[®] Assessment 2023

Focus on Datamatics
June 2023



Introduction

IDP products find a wide variety of use cases from different business functions and verticals. IDP adoption not only help enterprises achieve cost savings, but also improve their workforce productivity and employee and customer experience. These products are also rapidly evolving in the sophistication of their capabilities, features, and functionalities to process structured, semi-structured, and unstructured documents and IDP technology providers are increasingly offering a low-code/no-code platform to enable citizen developers to configure the platform.

In this study, we assess IDP software products that leverage AI/cognitive capabilities and are available for independent licensing. They are offered either as platforms that allow enterprises to deploy out-of-the-box solutions using pre-built modules or as solutions to buyers with the intent of classifying and extracting data from documents. The report features providers on two PEAK Matrix® assessments, one for the overall IDP landscape and one for the unstructured document processing landscape. Based on comprehensive Everest Group [Intelligent Document Processing \(IDP\) and Unstructured Document Processing Products PEAK Matrix® Assessment 2023](#), each of the 36 IDP technology providers are segmented into the categories of Leaders, Major Contenders, Aspirants, and Star Performers.

In the full report, we analyze the IDP technology landscape across various dimensions:

- Everest Group's PEAK Matrix evaluation, a comparative assessment of 36 leading IDP technology providers
- Everest Group's PEAK Matrix evaluation, a comparative assessment of 32 leading unstructured document processing technology providers
- Overview of IDP software products
- Competitive landscape of the IDP technology provider market
- Remarks on key strengths and limitations for each IDP technology provider
- IDP product capability trends and predictions

Scope of this report



Geography
Global



Technology Providers
36 leading IDP technology providers



Products
IDP and unstructured document processing

IDP products PEAK Matrix® characteristics

Leaders

ABBYY, Automation Anywhere, IBM, Indico Data, Kofax, Microsoft, UiPath, and WorkFusion

- Leaders focus on providing a configurable IDP solution for enterprise users while expanding their ability to process wide variety of data types including handwritten documents, free-flowing texts, complex tables, barcodes, signatures, and images
- Leaders are also constantly investing into adding more pre-built models and OOTB packaged solutions for a variety of use cases across industries
- Responding to the need for broader document-centric automation, Leaders either offer native capabilities or form partners with other complementary technologies such as RPA, process mining, process orchestration, and conversational AI

Major Contenders

Alkymi, AntWorks, Appian, Automation Hero, AYR, BIS Grooper, Datamatics, EdgeVerve, EXL, HCLTech, Hypatos, Hyperscience, Infrd, JIFFY.ai, KnowledgeLake, Laiye, Nividous, OpenBots, Parascript, qBotica, Rossum, and UST SmartOps

- Major Contenders focused on supporting a wide range of languages including Latin, Asian, and European languages beyond English, for document processing. They are also focusing on developing capabilities to process unstructured documents, such as contracts, annual reports, scientific papers, and emails, to enhance their value proposition. They have further improved their HITL feature for adding data fields to be extracted, handling exceptions, and providing feedback-based training for model improvement
- Some Major Contenders have started providing business users the ability to integrate their own ML models through the bring-your-own-model feature of the solution

Aspirants

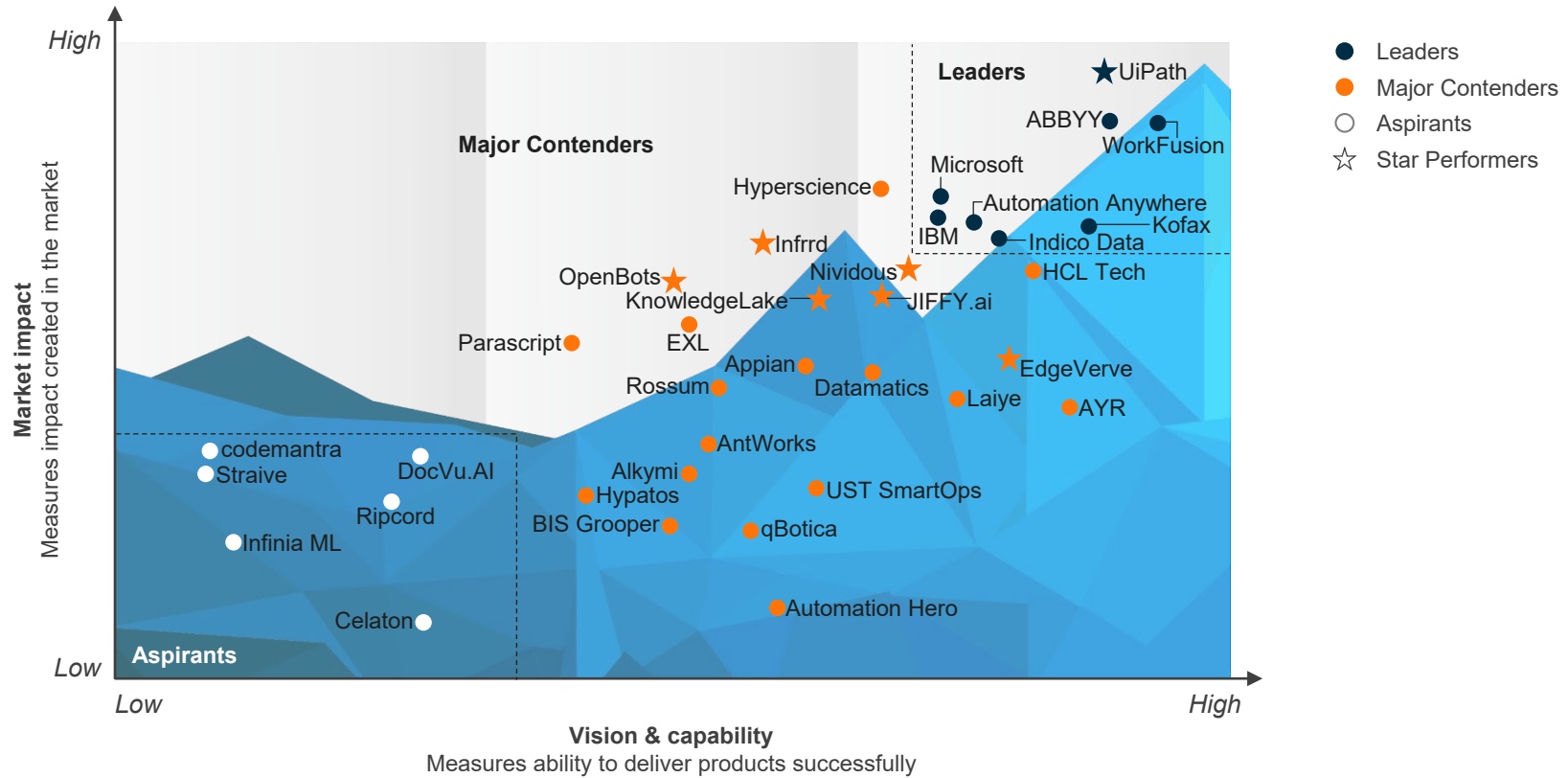
Celaton, codemantra, DocVu.AI, Infinia ML, Ripcord, and Straive

- Aspirants are largely focused on a specific domain and often provide verticalized solutions for industry-specific use cases to differentiate themselves. Also, they provide cloud-based solutions offered via a SaaS model to reduce the upfront costs for enterprises
- Aspirants, currently limited by scale, are actively investing into enhancing self-serviceability features as well as analytics and dashboarding as a part of their roadmap

Everest Group PEAK Matrix®

Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2023 | Datamatics is positioned as a Major Contender

Everest Group Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2023¹



¹ Assessment for Microsoft excludes detailed provider inputs on this particular study and is based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of the technology providers, its public disclosures, and interaction with buyers. For this provider, Everest group's data for assessment may not be complete
Source: Everest Group (2023)

Datamatics profile (page 1 of 6)

Overview

Company overview

Datamatics has integrated offerings in the Intelligent Automation space. The company is working to build additional capabilities to strengthen its automation product and services portfolio. It also aims to build intelligent solutions for data-driven businesses to enhance their productivity and customer experience.

Headquarters: Maharashtra, India

Website: www.datamatics.com

Key leaders

- **Shashi Bhargava:** EVP and Head, Intelligent Automation Products
- **Aabhas Zaveri:** SVP, Sales, Intelligent Automation
- **Hemraj Sadhnani:** VP, Product Engineering

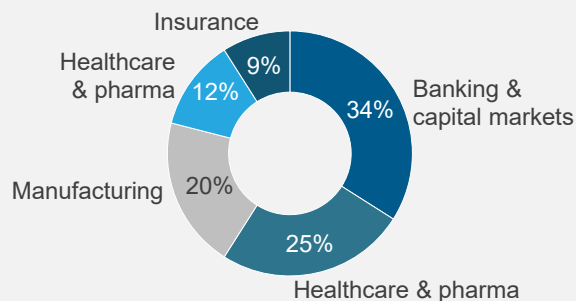
- **Rajesh Agarwal:** SVP and Head, Intelligent Automation Implementation
- **Mitul Mehta:** EVP and Chief Marketing Officer

Key clients include: Not disclosed

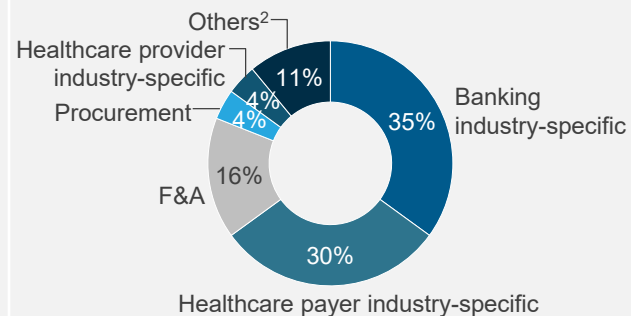
Recent deals and announcements (not exhaustive)

- **October 2022:** partnered with Scan-Optics to facilitate business process optimization for enterprises
- **August 2022:** partnered with NASSCOM to equip IT professionals with Intelligence Automation capabilities and with AccessFares to improve the consumer experience for their premium international flight services
- **January 2022:** the IBS Intelligence (IBSi) Global FinTech Innovation Awards 2021 was given to Datamatics CERSAI 'Bot As a Service'

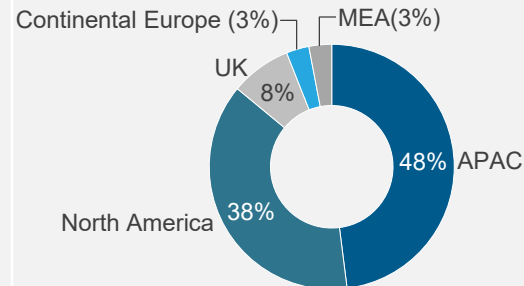
Split of IDP revenue by buyer industry



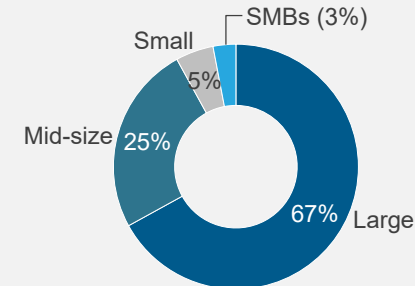
Split of IDP revenue by process areas



Split of IDP revenue by buyer geography



Split of IDP revenue by buyer size¹



¹ Buyer size is defined as large (>US\$5 billion in revenue), midsize (US\$1-5 billion in revenue), small (US\$50 million-US\$1 billion in revenue), and SMBs (<US\$50 million in revenue)

² Others include process areas such as HR, mailroom, and contact center

Note: Operational and product-offering-related information as of September 2022, collected as part of the study / based on Everest Group estimates

Source: Everest Group (2023)

Datamatics profile (page 2 of 6)

Overview

Product overview

TruCap+ IDP works with unstructured or semi-structured documents to capture data with high accuracy and higher percentage of Straight-through Processing (STP). It offers an easy-to-use configurator, browser-based access, and an intuitive GUI, adding up to deliver a compelling User Experience (UX) to knowledge workers

Version number: NA

Release date: NA

Market adoption		
Description	2022	YoY growth
IDP clients (individual logos)	89	44%
IDP FTEs	89	11%
Number of service provider partners / resellers	10	(165)
Number of technology/software partners	5	(20)
Key service provider partners / resellers	Cignex, ISG, Cybercom, TCS, Misthos UK, RPA Tech, XLNC Technology, Ingram Micro, UB Group - Kuwait, and AVOWS Technology Solutions	
Key technology/software partners	AWS, Microsoft, ABBYY, Google, and Leadtools	

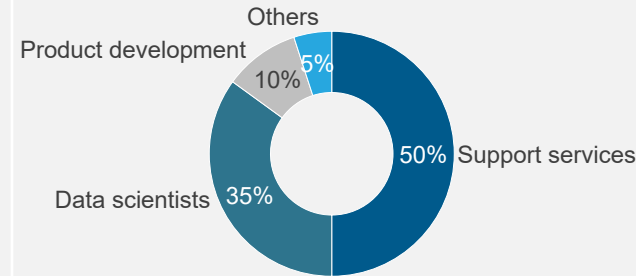
Split of IDP revenue by document type

Not disclosed

Split of unstructured document processing revenue by process areas

Not disclosed

Split of IDP FTEs by function¹



IDP client mix by hosting model

Not disclosed

¹ Includes FTEs in product development, support services (product support, implementation, etc.), and sales & marketing; excludes FTEs in corporate functions such as HR and IT
 Note: Operational and product-offering-related information as of September 2022, collected as part of the study / based on Everest Group estimates
 Source: Everest Group (2023)

Datamatics profile (page 3 of 6)

Capabilities

■ Available
 ■ In the roadmap
 ■ Available via partner
 ■ Not available

Capability & offerings

Software learning and pre-packaged solutions	Ability to train the ML model with data	Ability to train the software with human-in-the-loop	Pre-learned models	Continuous learning through human-in-the-loop feedback
	Leverages transfer learning mechanism	Ability to generate synthetic data / use data augmentation techniques to train ML models	Online marketplace for pre-trained models	Out-of-the-Box (OOTB) packaged solutions
	Automatic generation of the training data batch for manual review	Ability of software to identify the best training model without the use of external data scientists		
Input data types	Handwritten text	Bar code	Logos	Stamps
	Signature	Borderless tables	Nested tables	Table spanning multiple pages
	Charts/Graphs	Images	QR code	Free flowing texts
Input file types	Text files	CSV files	PDF files	JPG/JPEG files
	PNG files	XLS files	DOC files	Zip files
Extraction & classification	Ability to classify documents into different document types	Business user-facing GUI with simple drag-and-drop features to define/edit the process	Ability of business users to add, configure, and manage validation rules from the platform	Ability of business users to configure validation rules using external data
	Ability to create/modify workflows for approval	Native mobile application	Image/Document pre-processing	Ability of software to highlight errors and exceptions (in review GUI)
	OCR engine	Ability of the enterprise user to define, add, and modify fields to be extracted	Ability to ignore irrelevant/redundant pages for data extraction	Ability to process multiple languages in the same page/document

Datamatics profile (page 4 of 6)

Capabilities

Available In the roadmap Available via partner Not available

Capability & offerings

Unstructured document processing capabilities	NLP capabilities to understand the context and intent of free-flowing text	NLG capabilities to summarize texts in documents	Ability to search through a repository of documents based on entity/intent	Sentiment analysis of text
	Ability to compare the differences in meaning between documents	Ability to identify the relationship between extracted entities and values	Ability to normalize extracted unstructured information	Ability to extract entities (e.g., name, date, and address) from free-flowing text documents
Monitoring & analytics	Availability of OOTB analytics dashboards with GUI for end-users	Availability of AI governance/explainability metrics to understand ML model performance	Availability of benchmark metrics for comparison of performance externally	Availability of benchmark metrics for comparison of performance internally
	Dashboards for tracking of multiple document processing projects	Dashboards for tracking of manual worker performance	Dashboards for tracking of process-level SLAs	Dashboards for tracking of batch-level STP rates
	Dashboards for tracking of field-level accuracy	Ability to build custom reports	Highlight fields based on low confidence levels	Highlight fields based on missing information
	Highlight fields based on violation of business rules	UI for business users to configure confidence level or accuracy threshold for data extraction	UI for business users to configure confidence level or accuracy threshold for classification	Pre-built integration / OOTB connectors with third-party BI platform providers
Complementary capabilities	RPA capabilities	Process mining	Task mining	BPM / Process orchestration
	Conversational AI	API automation		
Hosting options and product architecture	Server/On-premise	Private cloud	Public cloud	SaaS offering
	Microservices architecture	Multi-tenant deployments	Containerized deployments	

Datamatics profile (page 5 of 6)

Capabilities

■ Available
 ■ In the roadmap
 ■ Available via partner
 ■ Not available

Capability & offerings

Security	Ability to auto-redact sensitive information	Role-based access to the system	Availability of audit logs	Ability to segregate roles between development, test, and production environment
Training and product support	Provided by vendor	Provided via partners	Online training courses	Online certifications
	Classroom training	Embedded help tool	24/7 product support to all clients	Active online user community and forum
	Free community version	Product manual/documentation		
Commercial model	Perpetual licensing	Subscription licensing	Fixed capacity-based	Usage-based (per document)
	Usage-based (per page)	Usage-based (per process)	Outcome-based	Hybrid of fixed- and usage-based











Key areas of enhancements in the latest product releases (as of September 2022)

- **Training and product support**
 - Introduced weekly live training sessions to better help enterprises in the implementation and usage of the IDP solution
 - Launched LMS platform offering certifications and courses for partners and customers
 - Introduced a free trial version to help enterprises test the IDP solution before making significant investments

Datamatics profile (page 6 of 6)

Everest Group IDP assessment – Major Contender

Measure of capability:  Low  High

	Market impact				Vision & capability					
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Document processing capability	Monitoring and improvement	Implementation and support	Commercial model	Overall
Overall IDP										

Strengths

- Datamatics provides a holistic approach to automation through its Intelligent Automation (IA) platform that brings together its RPA (TruBot), IDP (TruCap+), AI/ML (TruAI), and BI and visualization (TruBI) capabilities and envisions to enhance its SaaS offering
- It is investing in improving STP and accuracy of models, enhancing ontologies, better handling unstructured documents, and adding capabilities to allow users to integrate their custom models
- Datamatics leverages multiple OCR engines to extract information and the most accurate one is sent for further processing. Clients have appreciated this ability as it enhances extraction accuracy
- The platform also integrates with different ML models for image comparison and signature identification, extraction, and matching. It supports parallel and repeating table extraction
- It allows enterprise users to set up a confidence level threshold for manual review. It maintains an audit trail of the fields updated by users and shares document metrics for project-level extraction such as source identification report and HITL reason report
- Datamatics offers security features such as role-based access control, auto-redaction of sensitive information, and masking/blurring of confidential data
- Clients have appreciated the ease of use of the platform along with the document reading capability

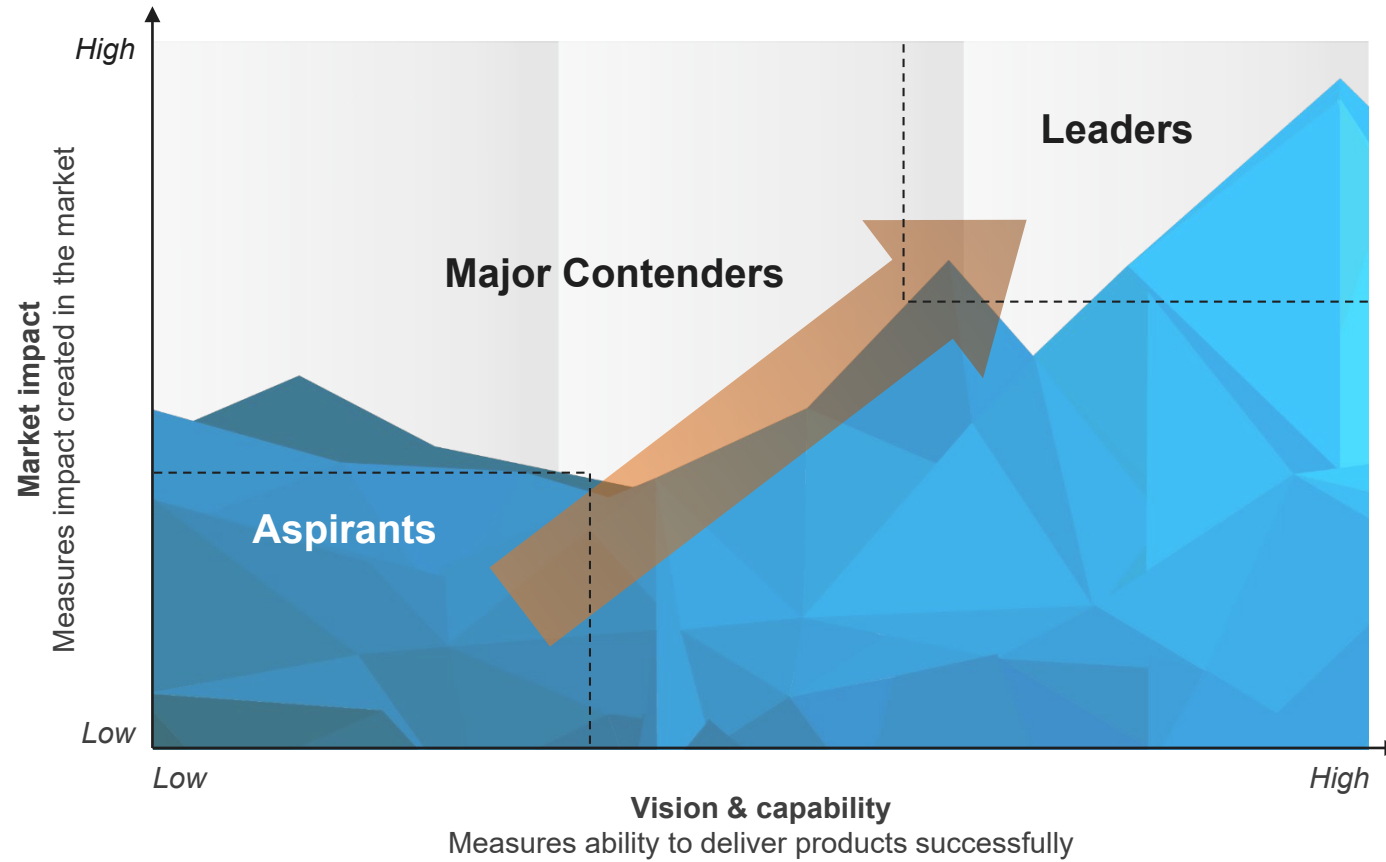
Limitations

- Datamatics primarily serves clients based out of North America, APAC, and the UK. Its experience of serving other geographies, such as Continental Europe, LATAM, and MEA, is limited
- It serves clients in BFSI, healthcare and pharma, manufacturing, and travel and logistics sectors and its ability to serve clients in the government and public sector, retail and CPG, hi-tech and telecom, and media sectors is untested
- The platform does not support data extraction from charts and graphs, and lacks the ability to process HTML files and multi-language handwritten documents
- While Datamatics provides pre-trained models, an online marketplace for users to directly download and configure the pre-built models is in the roadmap
- It provides entity recognition and document comparison capabilities; however, other advanced unstructured document processing capabilities, such as sentiment analysis and summarization, are in the roadmap
- The platform does not offer OOTB integration with third-party BI tools and the ability to undertake external benchmarking for the extracted data
- Clients highlighted that there is scope to improve the UI and its template-based approach

Appendix

Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision & capability

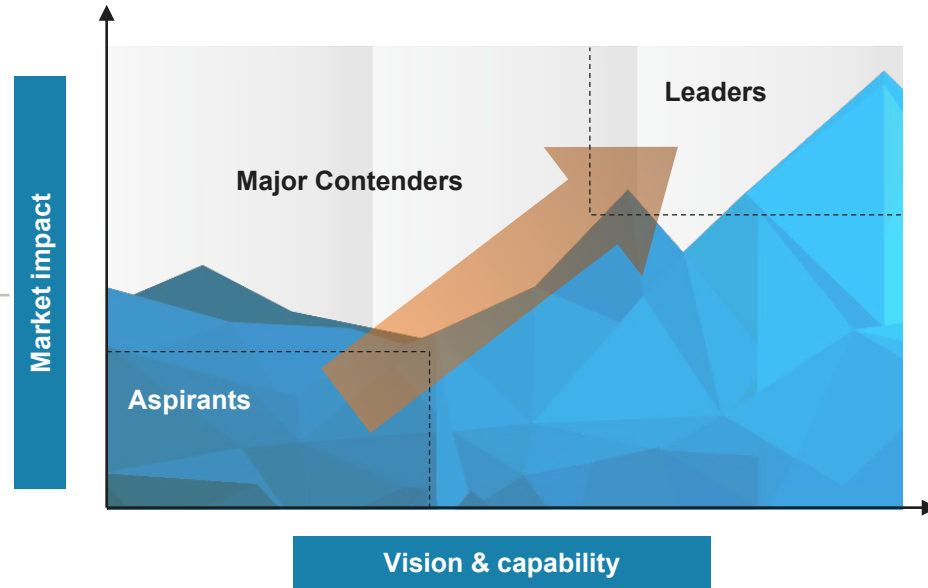
Everest Group PEAK Matrix



Products PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

- Market adoption**
Number of clients, revenue base, and YoY growth
- Portfolio mix**
Diversity of client base across industries, geographies, business functions, and enterprise size class
- Value delivered**
Value delivered to the client based on customer feedback and other measures



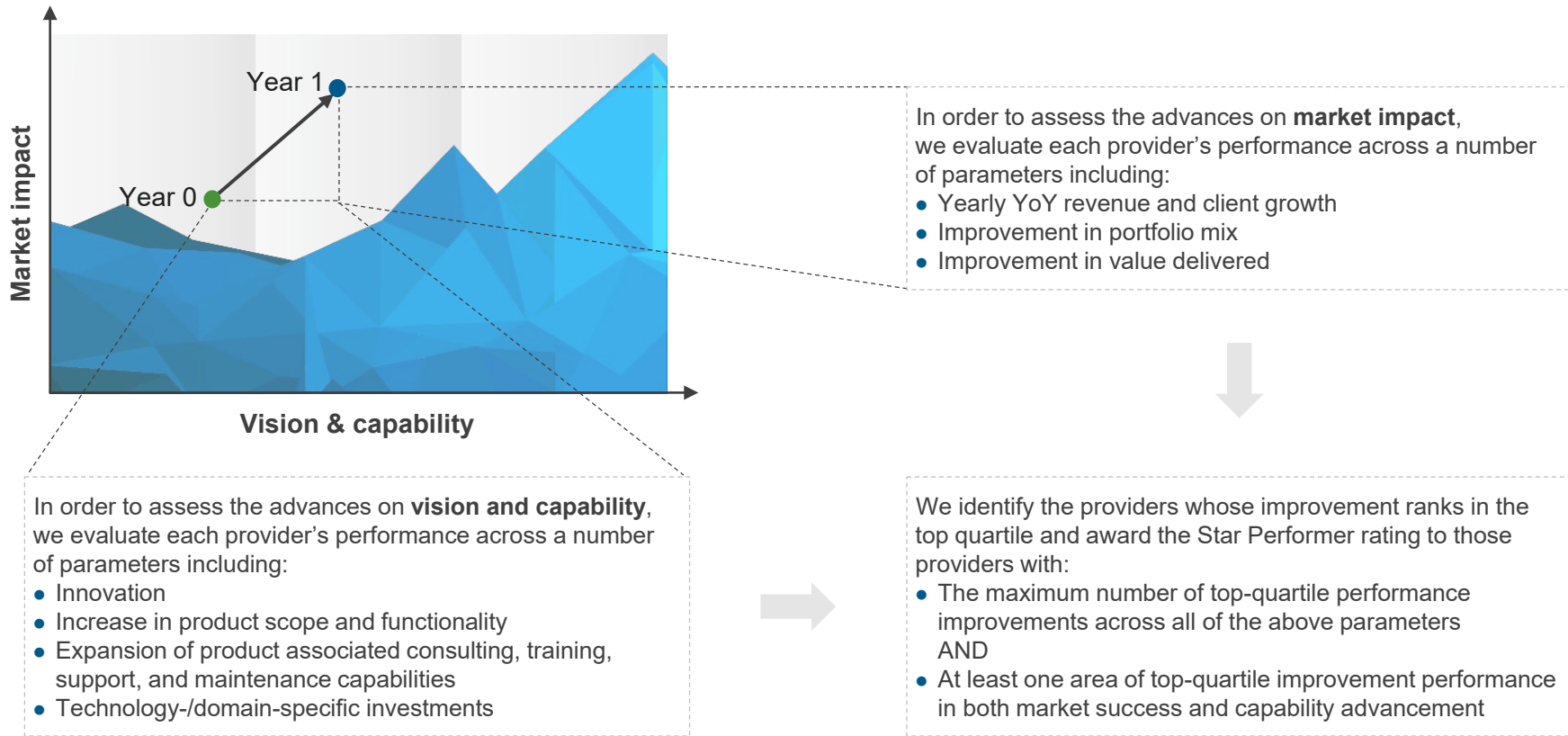
Measures ability to deliver products successfully. This is captured through five subdimensions

- Vision and strategy**
Vision for the client and itself; future roadmap and strategy
- Document processing capability**
Software learning, classification & extraction of all types of documents, interoperability, and security and compliance
- Monitoring and improvement**
Performance tracking, operational analytics, reporting, dashboards, AI governance, and integration with third-party BI tools
- Implementation and support**
Hosting options, training, maintenance, partnerships with resellers / system integrators, and complementary technology providers
- Commercial model**
Progressiveness, flexibility, and client adoption of available commercial models

Everest Group confers the Star Performers title on providers that demonstrate the most improvement over time on the PEAK Matrix®

Methodology

Everest Group selects Star Performers based on the relative YoY improvement on the PEAK Matrix



The Star Performers title relates to YoY performance for a given vendor and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?

Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

Is being a Major Contender or Aspirant on the PEAK Matrix, an unfavorable outcome?

No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

What other aspects of the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?

A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?

- Enterprise participants receive summary of key findings from the PEAK Matrix assessment
- For providers
 - The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
 - In addition, it helps the provider/vendor organization gain brand visibility through being included in our research reports

What is the process for a provider / technology vendor to leverage its PEAK Matrix positioning?

- Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:
 - Issue a press release declaring positioning; see our [citation policies](#)
 - Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
 - Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)
- The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or [contact us](#)

Does the PEAK Matrix evaluation criteria change over a period of time?

PEAK Matrix assessments are designed to serve enterprises' current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises' future expectations.



Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at www.everestgrp.com.

Stay connected

Dallas (Headquarters)
info@everestgrp.com
+1-214-451-3000

Bangalore
india@everestgrp.com
+91-80-61463500

Delhi
india@everestgrp.com
+91-124-496-1000

London
unitedkingdom@everestgrp.com
+44-207-129-1318

Toronto
canada@everestgrp.com
+1-647-557-3475

This document is for informational purposes only, and it is being provided "as is" and "as available" without any warranty of any kind, including any warranties of completeness, adequacy, or fitness for a particular purpose. Everest Group is not a legal or investment adviser; the contents of this document should not be construed as legal, tax, or investment advice. This document should not be used as a substitute for consultation with professional advisors, and Everest Group disclaims liability for any actions or decisions not to act that are taken as a result of any material in this publication.

Website
everestgrp.com

Social Media
 @EverestGroup
 @Everest Group
 @Everest Group
 @Everest Group

Blog
everestgrp.com/blog

NOTICE AND DISCLAIMERS

IMPORTANT INFORMATION. PLEASE REVIEW THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THROUGH YOUR ACCESS, YOU AGREE TO EVEREST GROUP'S TERMS OF USE.

Everest Group's Terms of Use, available at www.everestgrp.com/terms-of-use/, is hereby incorporated by reference as if fully reproduced herein. Parts of these terms are pasted below for convenience; please refer to the link above for the full version of the Terms of Use.

Everest Group is not registered as an investment adviser or research analyst with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority (FINRA), or any state or foreign securities regulatory authority. For the avoidance of doubt, Everest Group is not providing any advice concerning securities as defined by the law or any regulatory entity or an analysis of equity securities as defined by the law or any regulatory entity.

All Everest Group Products and/or Services are for informational purposes only and are provided "as is" without any warranty of any kind. You understand and expressly agree that you assume the entire risk as to your use and any reliance upon any Product or Service. Everest Group is not a legal, tax, financial, or investment advisor, and nothing provided by Everest Group is legal, tax, financial, or investment advice. Nothing Everest Group provides is an offer to sell or a solicitation of an offer to purchase any securities or instruments from any entity. Nothing from Everest Group may be used or relied upon in evaluating the merits of any investment. Do not base any investment decisions, in whole or part, on anything provided by Everest Group.

Products and/or Services represent research opinions or viewpoints, not representations or statements of fact. Accessing, using, or receiving a grant of access to an Everest Group Product and/or Service does not constitute any recommendation by Everest Group that recipient (1) take any action or refrain from taking any action or (2) enter into a particular transaction. Nothing from Everest Group will be relied upon or interpreted as a promise or representation as to past, present, or future performance of a business or a market. The information contained in any Everest Group Product and/or Service is as of the date prepared, and Everest Group has no duty or obligation to update or revise the information or documentation. Everest Group may have obtained information that appears in its Products and/or Services from the parties mentioned therein, public sources, or third-party sources, including information related to financials, estimates, and/or forecasts. Everest Group has not audited such information and assumes no responsibility for independently verifying such information as Everest Group has relied on such information being complete and accurate in all respects. Note, companies mentioned in Products and/or Services may be customers of Everest Group or have interacted with Everest Group in some other way, including, without limitation, participating in Everest Group research activities.