

Competitive Landscape: Intelligent Document Processing Platforms

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Initiatives: [Technology Market Essentials](#)

Intelligent document processing platforms are essential for the automation of document-centered workflows. High growth of over 16% has attracted many new providers, resulting in a saturated market. Technology and service providers must strategize to differentiate in order to cut through the clutter.

Overview

Key Findings

- The average deal size for intelligent document processing (IDP) platform solutions increased by 28% in 2022, as implementations scaled and expansion into new use cases realized greater business value.
- About two-thirds of IDP platform providers' competitive strategy is based on product differentiation and about one-third of providers' strategy is focused on client needs. Still, differentiation remains a challenge.
- Many IDP platform providers have made a product pivot in the last two years, evolving from narrow/limited features to a more robust, industry-centered product, and this evolution continues.
- Large language models (LLMs) have disrupted the IDP platforms market, not only as a technology to be considered/integrated but also as a perceived alternative to IDP as a whole.

Recommendations

To compete effectively, technology and service providers of IDP platforms must:

- Build account farming functions by separating hunting and farming responsibilities within the sales organization structure in order to capture the scale-up activities in clients.

- Create an effective differentiation strategy that goes beyond just products by considering aspects such as finer segmentation of the market and creating niche propositions for specific segments.
- Continue to accommodate LLMs as integral capabilities serving multiple purposes, but focus on low-volume, high-value use cases where LLMs are sourced as a rate-based, external service such as generative pre-trained transformers (GPT).

Analysis

The intelligent document processing (IDP) platforms market grew by over 16% in 2022. This is a reasonably good growth rate as compared to the enterprise application software market, which grew 11.8% in U.S. dollars. ¹ Market growth was driven by client demand for increased process automation and clients' increased trust and confidence in using sophisticated software platforms with AI-led propositions.

For this research, Gartner surveyed over 50 prominent IDP platform providers. The competitive landscape can be broadly classified into two camps (see Table 1):

- Providers pursuing a product-differentiation-based competitive strategy (about two-thirds of providers)
- Providers pursuing a client-needs-based strategy (about one-third of providers) focused on clients' specific needs and wants, often a use case, and addressing that need without getting too heavily into a differentiated product pitch

Table 1: Competitive Strategies Observed in the IDP Platforms Market

↓	Competitive Strategy Based on Product Differentiation	↓	Competitive Strategy Focused on Client Needs	↓
Approach to Product	Build capabilities to develop, test and deploy multiple models addressing a broad variety of use cases.		Address specific use cases or develop solutions that address specific use cases.	
Verticalization	Industry-agnostic platforms that can address industry-specific needs through customization. Some also have industry specificity baked into the platform with preconfigured, pretrained machine learning (ML) models, with prebuilt integrations with industry-specific workflows and extractions.		Industry specificity baked into the product, addressing industry-specific use cases.	

Source: Gartner (August 2023)

Some common differentiation themes observed across all providers are:

- Low-code/no-code platform experiences offered to business and IT users to enable ease of model creation, training and management, and integration and versatility in addressing various types of documents.
- Focus is only on unstructured documents with high complexity, with semantic interpretation and understanding capability in the platform. Examples of such unstructured document/workflows are: extraction of financial data from unstructured documents including bank statements, company annual reports, P&L statements, and other SEC documents or unstructured email content; classification of extracted data based on business rules or business insurance applications from brokers, which involves a variety of variable and unstructured documents such as broker presentations, loss runs and schedules of value.
- Use of large language models (LLMs) fine-tuned for industry or use cases.

- Technology enhancements — such as algorithm calibration, monitoring accuracy at field level within a document, and features that identify the best model or technique suited for a use case — to push accuracy of extraction to much higher levels, including for very complex documents.

Table 2 is a representation of the competitive landscape of IDP platform providers based on Gartner estimates of providers’ revenue in 2022.

Table 2: Competitive Landscape of IDP Platform Providers

(Enlarged table in Appendix)

Established	Scale-Ups	Startups	
Revenue: Over \$50 million	Revenue: \$15 million to \$50 million	Revenue: \$5 million to \$15 million	Revenue: Less than \$5 million
Kofax	Instabase	AntWorks	Altilia
UiPath	Straive	AYR	Aramix
	xSuite Group	EdgeVerve Systems	Cortical.io
		Eigen Technologies	DocDigitizer
		EXL	Docugami
		Indico Data	Fujitsu
		Nanonets	Hypatos
		Perfect Memory	inovoo
			IntraFind Software
			Kanverse
			Lomin
			Metamaze
			PLANET AI
			qBotica
			Smart Layers
			Wissen
			Zenlaw

Source: Gartner (August 2023)

Fact base for the financial numbers comes from our Competitive Landscape survey. However, since not all providers shared their financial information, Table 2 does not represent a comprehensive picture of all the providers; there are many more in the startup category. Some of the more prominent providers who were part of our study, but not represented in Table 2 because we do not have an estimate of their revenue size, are: ABBYY, Alkymi, Amazon Web Services (AWS), Appian, BIS, Datamatics, Evolution AI, Google, Hyland, Hyperscience, IBM, Infinia ML, Infrd, Iron Mountain, KnowledgeLake, Mad Street Den, Microsoft, OpenText, Portalink, Retarus, Rossum, SS&C Blue Prism, Staple, WorkFusion.

Competitive Situation and Trends

Competitive Intensity Is Set to Increase Further

We used Michael Porter's five forces model (see Note 1) to understand the forces dictating the IDP platforms market competitive landscape.

Competition – High

- The IDP platforms market is intensely competitive, with over 100 IDP providers. The provider landscape can be categorized into two broad categories (not so cleanly though) – one that has current capabilities to address structured and semistructured documents, and the other that addresses unstructured documents as well.
- Competitive intensity has grown, as most providers have similar messaging and positioning, which highlight similar capabilities, making it difficult for buyers to discern one from the other.
- Providers coming in from adjacent automation categories, especially from robotic process automation (RPA), are rapidly expanding their client base and growing market share.
- Majority of the providers are pursuing a product-differentiation-based competitive strategy. This makes the competition even more intense and hard to discern one provider from another.
- Providers established in the market as legacy OCR providers who have forayed into the IDP space are under most threat of being replaced by a new breed of AI-led providers.
- LLMs have the potential to amplify the intensity of competition in this category, reducing differentiation, or change the strategy to one of differentiation by focus through prompt engineering or model tuning.

- Competitive intensity as a force will likely increase in the next 12 months.

Buyers Bargaining Power – High to Medium

- Buyers have a plethora of vendor options to choose from which they often struggle to understand.
 - A good majority of the buyers don't understand the difference between optical character recognition (OCR) and IDP, and that OCR is a subset of IDP.
 - A good majority of buyers think they can use RPA without IDP to ingest docs.
- Buyers' lack of clarity about the technology, lack of good understanding of the competitive landscape, who is better in what, and providers' strengths and weaknesses, brings down buyers' bargaining power.
- Intensity of this force will likely remain the same in the next 12 months.

Suppliers Bargaining Power – Medium to Low

- The IDP platforms market has over 100 providers that are scattered, and no provider comes up as a globally dominant force leading the market. This market has a long tail of small, regional providers that are very targeted in their market approach.
- There are only a few providers with global brand recognition and global market reach.
- IDPs are hard to evaluate, which combined with a large number of vendors, makes longlisting and shortlisting very difficult for buyers, thereby tipping the scale in favor of suppliers.
- Intensity of this force will likely remain the same in the next 12 months.

Threat of New Entrants – Medium to Low

- Growth opportunities within this expanding market, as clients start formalizing end-to-end automation initiatives, make it an attractive market for new providers. However, the market is already crowded, with many client organizations already offering several IDP tools.

- Initial investment and entry barriers are relatively low for new entrants due to the availability of numerous open-source natural language and computer vision algorithms and the OCR. But building a complete platform that addresses clients' issues requires heavy R&D investments and therefore acts as a barrier to growth for new entrants.
- Market is likely to witness new entrants with LLM and other natural language technology (NLT)-based approaches.
- Intensity of this force will likely remain the same in the next 12 months.

Substitution Threat – Medium

- LLM-based IDP solutions could be potential substitutes for traditional ML-based solutions because of their ability to summarize information and understand the context of what's being extracted, especially in unstructured documents such as contracts and agreements.
- Product bundling is also emerging as a substitute, as providers in adjacent software categories (such as RPA) are offering IDP capabilities tightly bundled with their core automation offering. This product bundling is a strong substitute for stand-alone IDP solutions.
- Intensity of this force will likely increase in the next 12 months.

Competitive Ground

Table 3 provides a view of competition as perceived by providers themselves. It represents the competitive ground based on 53 IDP platform providers' ranking of their top competitors – from Rank 1 to Rank 5.

The competitive ground in terms of the top competitors hasn't changed as compared to Gartner's research done in 2021, with ABBYY, Kofax and Hyperscience still coming up as the top-ranked competitors. However, there are shifts in the second or third most prominent competitors, for example, OpenText has lost ground from being seen in the second-tier competitor category in 2021 to now in the third-tier competitor category. On the other hand, Microsoft, which was seen in the third-tier category in 2021, is now seen as a second-tier competitor.

Table 3: IDP Competitors, Ranked by Total Number of Mentions as Top Competitors (Percentage of Respondents)

30% to 40%	5% to 20%	3% to 5%	Less Than 3%
ABBY	Microsoft	Appian	Affinda
Kofax	Eigen Technologies	Indico Data	AgileSoDA
Hyperscience	Rossum	Infrd	Altilia
	AWS	Internal AI teams	SS&C Blue Prism
	IBM	Nanonets	Canoe Intelligence
	Automation	OpenText	Cinnamon AI
	Anywhere	WorkFusion	Conexiom
	UiPath		EdgeVerve Systems
			Esker
			Groundspeed
			Google
			Hyland
			Image Access
			Instabase
			Kira Systems
			MRI Software
			Metamaze
			Parascript
			qBotica
			Upstage

Source: Gartner (August 2023)

Product Features and Functionality Trends

Ease of Use: Business teams, citizen developers and AI developers are empowered with product functionality that allows them to easily train ML models for new document types. This means a UI-based document understanding, training and extraction setup interface that does not require a large training dataset to get started. Products use deep learning techniques and small data techniques. This is intended to provide a design experience that enables developers to easily create and deploy classification, extraction and recommendation, and integrate them into business workflows without the help of data scientists or ML experts. Examples: ABBYY, Appian, Eigen Technologies, Hyperscience.

Use of Large Language Models: IDP providers' utilization of ML models has long included Bidirectional Encoder Representations from Transformers (BERT) and derivatives to perform various tasks in the pipeline, from content as input to data as output. In the wake of ChatGPT's release on 30 November 2022, vendors have been quick to evaluate its potential, with some vendors rapidly deploying capability to general availability. Both OpenAI's and Microsoft Azure's GPT services have been used by vendors, with summarization and question answering being typical features. Besides the UI, other potential uses of LLMs include classification, extraction and formatting output. However, the current cost of GPT services and their latency suggest that their use will tend to low-volume high-value unstructured documents (such as reports and articles) to augment document comprehension, rather than high-volume low-value structured documents for transactional processing (such as invoices and bills of lading). Examples: Alkymi, Applica, Docugami, Eigen Technologies, Indico Data and Instabase.

Solution Scalability: Enabling rapid deployment of the platform by addressing multiple use cases and a variety of document formats and processes across lines of business and document types, through capabilities such as label-based extractions, table extractions, paragraph extraction, signature, checkboxes, radio buttons and visual object detection. Example: AntWorks.

Business Model Trends

Verticalized Product and Go-to-Market (GTM) Approach: Landscape of IDP providers has a chunk of providers that have a verticalized approach to their product. They have aligned their product features and functions to their specific target verticals and that translates into their go-to-market approach as well. For example, Alkymi has prebuilt and pretrained models for financial services including capital markets; Eigen Technologies addresses complex use cases in banking and financial services; Infrd addresses banking and financial services; WorkFusion addresses financial services; Hyland addresses healthcare providers' and government-specific use cases.

Cloud-Native, Consumption-Based Approach: This is an approach to business model where a cloud-native and cloud-first platform forms the central proposition delivered in both SaaS and PaaS mode. This allows for lower upfront cost outlay to the clients and a pricing model based on consumption, allowing for unlimited users, document types and workflows. Examples: KnowledgeLake, OpenText, ProcessMaker and Rossum.

Competitive Profiles

The IDP platforms market is served by a vast and diverse set of providers. Competitive profiles are included for eight providers representing the top two providers in each of the following categories:

- **Revenue size:** Top two vendors by revenue size in 2022 (where Gartner had a strong fact base for financial information estimates for the provider's IDP revenue only). This reflects the traction and client base gained over the course of years to establish themselves as strong players from a size and scale perspective. The top two in this category are: Instabase and UiPath.
- **Growth rate:** Top two vendors by year-over-year growth rate, where growth rate had to be more than twice the market average growth rate of 16% and vendors had to have a revenue base of at least \$10 million in 2022. These criteria represent strong growth momentum gained from a reasonable revenue base. The top two in this category are: EdgeVerve Systems and Eigen Technologies.
- **Performance:** Top two vendors by financial performance were arrived at by balancing growth and profitability. The vendors had to have at least \$1 million in revenue in 2022 and had to be leaders in "Rule of 40" (see Note 2). These criteria represent heavy investments for growth momentum, plus achieving growth to a level compensating for operational expenses. The top two in this category are: IntraFind Software and Lomin.
- **R&D investment:** Top two vendors in terms of high investments in R&D (absolute spend) in 2021 and 2022 combined. This represents the high levels of R&D investments to enhance product capabilities and cutting-edge features and functions in an effort to differentiate in this crowded market. The top two in this category are: Cortical.io and Indico Data.

Cortical.io

Product or Portfolio Overview

Cortical.io's IDP product is called SemanticPro. The vendor serves a narrow set of verticals: insurance, banking and securities, transportation, public administration and communications, and media and services. Its top use cases are: insurance policy quoting and risk mitigation, financial document review, scientific document review, extraction from press releases and public documents, and document classification.

How Cortical.io Competes

Cortical.io targets its selected verticals through direct sales only; it is yet to build out a partner-enabled sales channel. It builds market awareness and generates leads through targeted ad campaigns as well as participation in targeted conferences.

Cortical.io differentiates based on its meaning-based interpretation, extraction and classification of documents. It offers a no-code interface for business users to train their own models – a UI that is highly intuitive for labeling (annotation) and reviewing documents. Its value propositions include efficiency enhancement in document-centric workflows, error elimination in extraction, and classification and comparison of terms and conditions.

EdgeVerve Systems

Product or Portfolio Overview

EdgeVerve Systems is a subsidiary of Infosys, a large IT services company. Its IDP platform is XtractEdge. It targets a wide range of industries and its top use cases are: contract analysis, commercial insurance, KYC, knowledge management and compliance assessment.

How EdgeVerve Systems Competes

EdgeVerve Systems targets the Global 2000 enterprises that are scaling IDP programs. For GTM, the vendor leverages its partner ecosystem and its parent organization's relationships to sell into accounts by building specific propositions with Infosys BPM, digital process automation and other business units of Infosys.

EdgeVerve Systems develops joint GTM with Infosys business units for account planning, co-created content, demand generation campaigns and joint account-based marketing (ABM). It differentiates through platform capabilities that empower business users to configure document extraction AI models with ease and faster time to value. It also offers a unique business model combining synergies of parent Infosys and flexible commercial constructs.

Eigen Technologies

Product or Portfolio Overview

Eigen Technologies' top use cases are: regulatory reporting and compliance, loan management, underwriting and insurance policy management and procurement, and supply chain. It targets a niche set of verticals: banking and securities, insurance, and manufacturing.

How Eigen Technologies Competes

Eigen Technologies' key target segments are financial services and insurance, with supply chain as a secondary target. It targets senior business users and innovation decision makers through direct sales and marketing approaches.

Eigen Technologies is investing heavily in enhancing product capabilities to perfect table data extraction and building APIs for analytics. Its differentiating propositions are high accuracy, ease of use of platform and its ability to address the most complex document types.

Indico Data

Product or Portfolio Overview

Indico Data's IDP solution is called Indico Intelligent Intake. It serves a narrow set of industries: insurance, banking and securities, healthcare providers, and utilities. Top use cases addressed by Indico Data are: insurance underwriting, insurance claims, policy servicing, commercial lending, mortgage, titles and deeds.

How Indico Data Competes

Indico Data competes primarily based on its LLM-based technology that has been developed over the course of the past eight years, resulting in scalability and accuracy propositions. The vendor supports ease of use for business users, using an interface that applies low-code or no-code principles. It also has deep industry expertise in its targeted verticals, which helps it to connect better with clients and prospects and develop stronger relationships.

Indico Data's investments in cloud-native architecture, AI governance, data protection, certifications and technical deployment flexibility enables it to compete more effectively in the Fortune 500 customer segment.

Instabase

Product or Portfolio Overview

Primary use cases targeted are: mortgage origination, KYC, onboarding and identity verification processes, commercial insurance-related forms, claims, and invoices. Its top three industry verticals from a traction standpoint are: banking and securities, insurance, and retail.

How Instabase Competes

Instabase competes on its ability to handle complex unstructured use cases with the highest levels of accuracy, quick time to value for complex enterprise use cases, and keeping up with technology innovations via its strong R&D practice. The vendor's typical customers are business line leaders at large enterprises. It typically starts with a single use case and quickly scales up, addressing additional use cases.

Instabase has recently introduced LLM integrations and a new SaaS offering. With these offerings, customers will no longer need to annotate data and train models, further decreasing the time to value. Its SaaS offering allows any user to find and use existing prebuilt apps as well as build new apps and make those available globally.

IntraFind Software

Product or Portfolio Overview

IntraFind Software's product is called Document Analyzer. The vendor targets a wide range of industries and gets the highest traction from government, manufacturing, and banking and securities. Its top use cases are: data discovery and compliance, document classification, and analysis of legal documents and contracts.

How IntraFind Software Competes

IntraFind Software targets government agencies in law enforcement, military and defense, government-run education and nonprofit agencies, and the legal services vertical. It goes to market either directly or through specialized partners in these industries.

Designing custom IDP solutions that address clients' unique challenges and requirements is IntraFind Software's key proposition. It differentiates through highly customizable solutions, with deployment options on-premises or in private or public clouds, addressing very specific needs of its clients. It is investing in transformer technology, enhancing AI model training and AI ModelOps, broadening and deepening integrations with third-party solutions, and developing industry-specific solutions.

Lomin

Product or Portfolio Overview

Lomin is a niche IDP solution provider focusing only on the banking, financial services and insurance (BFSI) and government sectors. Its IDP product is Textscope Studio and its top use cases are: insurance claims processing, public records management, identity verification, corporate credit review and credit-card-related processes.

How Lomin Competes

Lomin targets the BFSI and government sectors. It has a direct sales approach and is ramping up its sales and marketing to rapidly grow customer acquisition. It targets large enterprises through marketing promotional campaigns and participation in exhibitions. It is also ramping up its partner channel program, tying up with system integration companies to expand its footprint outside of the home market.

Lomin is currently in the process of launching its own proprietary LLM-based service for document summarization, keywords extraction, and performing Q&A tasks.

UiPath

Product or Portfolio Overview

UiPath's IDP product, Document Understanding, is used in every industry vertical and business function for structured, semistructured and unstructured document processing. Primary use cases targeted are: invoices, purchase orders, receipts, tax forms, customer onboarding, loan applications, bank statements, claims processing, patient enrollment, patient records, physician orders, and other customer-service-related use cases.

How UiPath Competes

UiPath goes to market as a complete enterprise automation platform, providing IDP both as a stand-alone solution and as a complementary capability alongside RPA, process mining, low-code apps and other AI products. It sells directly as well as via partners to every company size, region, industry and business function.

UiPath has made some significant changes in its GTM this year to drive successful platform execution, such as:

- Repositioning from RPA tool provider to enterprise automation platform solution provider.
- Value-based selling for CxOs.
- Direct sales realignment to industry-oriented and targeted larger enterprises. Small and midsize business (SMB) market targeted via partners and through their marketplace and freemium programs.
- Partner program and incentive changes through investments in most valuable partner relationships.

- Pricing changes, where early-stage and midstage customers get access to the entire platform including IDP to achieve scale and ROI more quickly. Greater emphasis on consumption pricing to better align the price-to-value ratio.

References and Methodology

This research is based on primary questionnaire-based research conducted by Gartner in May 2023, where information was requested from over 70 IDP vendors, of which 53 vendors responded to the survey. Factual information for vendors' competitive profiles was reviewed by the companies. The IDP platform vendors that responded to the survey are listed below.

- ABBYY
- Alkymi
- Altilia
- AntWorks
- Appian
- Aramix
- AYR
- BIS
- Cortical.io
- Datamatics
- DocDigitizer
- Docugami
- EdgeVerve Systems
- Eigen Technologies
- Evolution AI
- EXL
- Fujitsu

- Hyland
- Hypatos
- Hyperscience
- IBM
- Indico Data
- Infinia ML
- Infrd
- inovoo
- Instabase
- IntraFind Software
- Iron Mountain
- Kanverse
- KnowledgeLake
- Kofax
- Lomin
- Mad Street Den
- Metamaze
- Nanonets
- OpenText
- Perfect Memory
- PLANET AI
- Portalink
- ProcessMaker
- qBotica

- Retarus
- Rossum
- Smart Layers
- SS&C Blue Prism
- Staple
- Straive
- UiPath
- Wissen
- WorkFusion
- xSuite Group
- Xtracta
- Zenlaw

Evidence

¹ [Forecast: Enterprise Application Software, Worldwide, 2021-2027, 2Q23 Update](#)

Note 1: Michael Porter's Generic Competitive Strategies

As per Michael Porter's Generic Competitive Strategies framework for gaining competitive advantage, there are two basic types of competitive advantage a firm can possess – low cost or differentiation. The two basic types of competitive advantage, combined with the scope of activities for which a firm seeks to achieve them, lead to three generic strategies for achieving above-average performance in an industry – cost leadership, differentiation and focus. The focus strategy has two variants – cost focus and differentiation focus.

Note 2: Rule of 40

The Rule of 40 simply states that a company's annual revenue growth plus profitability should be greater than or equal to 40. The rule is often used at all stages of a startup's development, when revenue is growing rapidly. However, it is more generally used by technology companies that are at, or well on the way to achieving, substantial scale. Technology and service providers can compare their Rule of 40 position to that of similar technology companies by using Gartner's High Tech CEO Benchmarks tool, which can be found on [gartner.com](https://www.gartner.com).

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			EdgeVerve Systems
			Esker
			Groundspeed
			Google
			Hyland
			Image Access
			Instabase
			Kira Systems
			MRI Software
			Metamaze
			Parascript
			qBotica
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