



Everest Group Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2025

Focus on HCLTech

April 2025



Introduction

Intelligent Document Processing (IDP) products find a wide variety of use cases across different business functions and verticals. IDP adoption not only helps enterprises achieve cost savings but also improves their workforce productivity and employee and customer experience. IDP technology providers are increasingly offering low-code/no-code platforms to enable citizen developers to configure the platforms. They are enhancing their capabilities and functionalities, allowing users to interact with documents via natural language by integrating with Large Language Models (LLMs) and introducing agentic AI to enable more autonomous document processing, intelligent data extraction, and workflow adaptation, further minimizing manual intervention.

In the report, we assess IDP software products that leverage AI / cognitive capabilities / generative AI 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 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 Banking and Financial Services (BFS)-specific IDP landscape.

The full report includes the profiles of the following 29 IDP providers featured on the [Intelligent Document Processing \(IDP\) and Banking and Financial Services \(BFS\)-specific IDP Products PEAK Matrix® Assessment 2025](#):

- **Leaders:** ABBYY, HCLTech, Hyperscience, Infrd, Microsoft, Tungsten Automation, UiPath, and WorkFusion
- **Major Contenders:** AntWorks, Appian, Automation Anywhere, AWS, Datamatics, EdgeVerve, EXL, Google, Indico Data, Instabase, KnowledgeLake, Laiye, Nanonets, Nividous, Roots Automation, Rossum, and Salesforce
- **Aspirants:** ImageSource, Iron Mountain, Kodak Alaris, and Visionet

Scope of this report

Geography: global

Products: IDP, BFS-specific IDP

IDP products PEAK Matrix® characteristics

Leaders

ABBYY, HCLTech, Hyperscience, Infrd, Microsoft, Tungsten Automation, UiPath, and WorkFusion

- Leaders continue to maintain their focus on developing innovative capabilities by introducing agentic AI capabilities and enhancing generative AI-driven IDP capabilities by investing in LLM-powered automation and zero-shot learning
- Leaders are constantly investing to expand the library of pre-built models and Out-Of-The-Box (OOTB) packaged solutions, especially for industry-specific use cases and document types. They are also focusing on cloud-native deployments and copilot-driven automation to improve interoperability with enterprise systems
- Leaders are prioritizing security and compliance by incorporating responsible AI governance, enhanced data security, and regulatory compliance measures. While leaders continue to maintain a stronghold in the market, they are investing in round-the-clock global support and tailored training programs to further penetrate different buyer segments

Major Contenders

Antworks, Appian, Automation Anywhere, AWS, Datamatics, EdgeVerve, EXL, Google, Indico Data, Instabase, KnowledgeLake, Laiye, Nanonets, Nividous, Roots Automation, Rossum, and Salesforce

- Following the Leaders, Major Contenders have been making progress in enhancing software learning by leveraging generative AI and supporting real-time feedback for model training
- They are focusing on improving context-understanding capabilities such as text summarization and sentiment analysis. Many of the generative AI-powered capabilities are also a part of their product roadmap
- Some of the Major Contenders are differentiating themselves by focusing on a specific set of industries, process areas, and use cases. A few of these are also exploring partnership channels to increase their market presence and share

Aspirants

ImageSource, Iron Mountain, Kodak Alaris, and Visionet

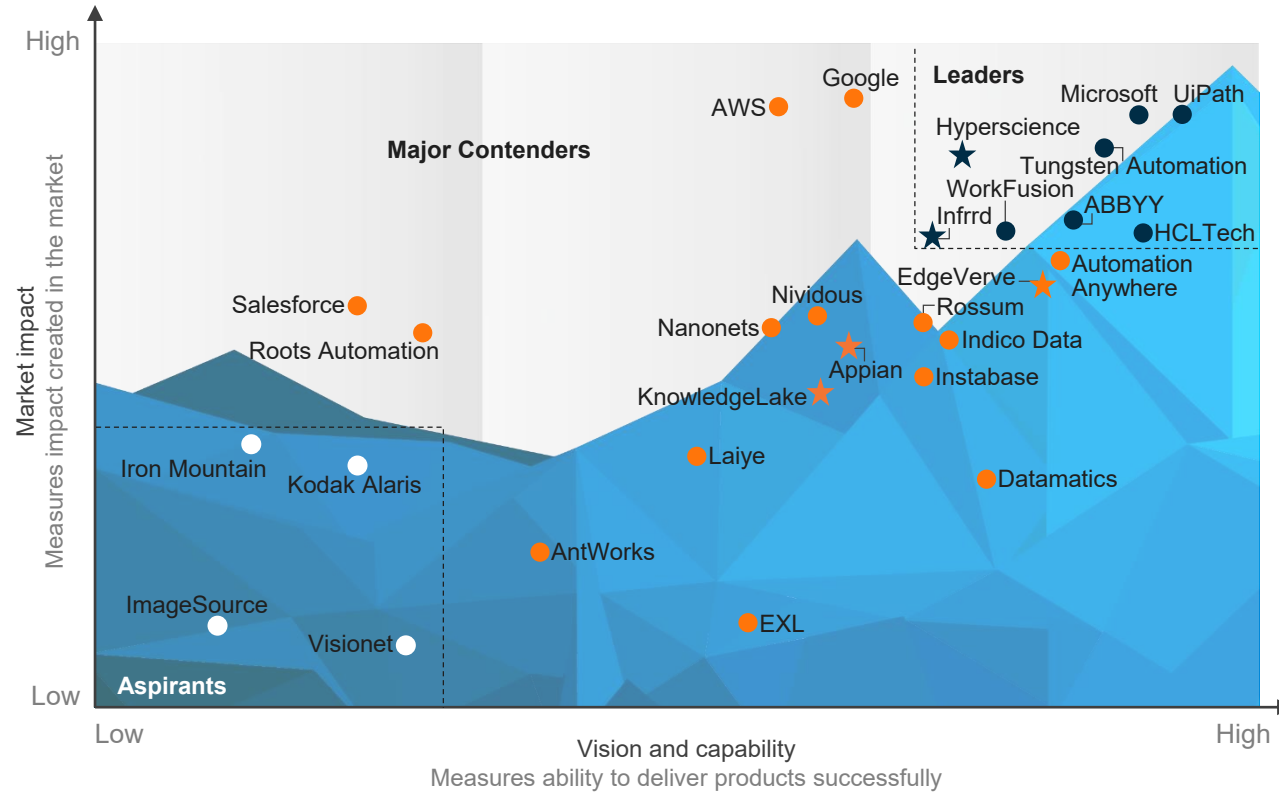
- Aspirants are currently focusing on enhancing the core extraction and classification capabilities. They are also investing in core monitoring and analytics capabilities such as highlighting errors and exceptions, low confidence levels, and tracking of accuracy metrics to provide better insights to end-users
- Aspirants are also investing to add cognitive capabilities (for example, Natural Language Processing capabilities to understand intent and entity extraction) to the platform. Some gen AI-powered capabilities are also on their roadmap
- Aspirants, though currently limited in scale, are actively investing to enhance their product architecture for greater scalability while expanding complementary capabilities to deliver more integrated solutions

Everest Group PEAK Matrix®

Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2025 | HCLTech is positioned as a Leader

Everest Group Intelligent Document Processing (IDP) Products PEAK Matrix® Assessment 2025¹

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



¹ Assessments for Automation Anywhere, AWS, Google, Microsoft, and Salesforce exclude detailed provider inputs on this particular study and are based on Everest Group's estimates that leverage Everest Group's proprietary database, ongoing coverage of the technology providers, their public disclosures, and interaction with buyers. Source: Everest Group (2025)

HCLTech profile (page 1 of 6)

Overview

Company overview

HCLTech is a global technology company with 220,000+ employees across 60 countries. It delivers digital, engineering, cloud, and AI capabilities through a broad portfolio of technology services and products. It works with clients across all major verticals, providing industry solutions for financial services, manufacturing, life sciences, healthcare, technology and services, telecom, media, retail, CPG, and public services.

Headquarters: Noida, India

Website: www.hcltech.com

Key leaders

Raghu Kidambi, Corporate Vice President and Global Head, Digital Procurement

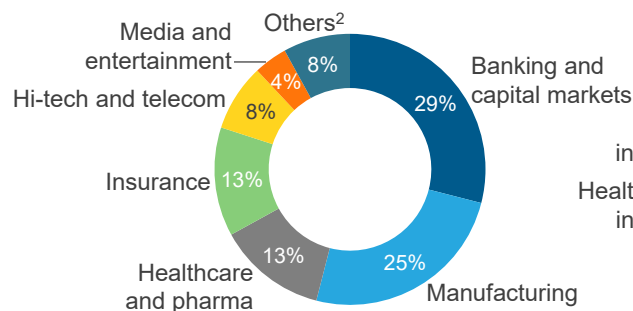
Key clients include

A US-based telecom company, a US-based company selling digital document products and services, a US-based federation of health insurance, a US-based oil and natural gas company, and a US-based semi-conductor manufacturer

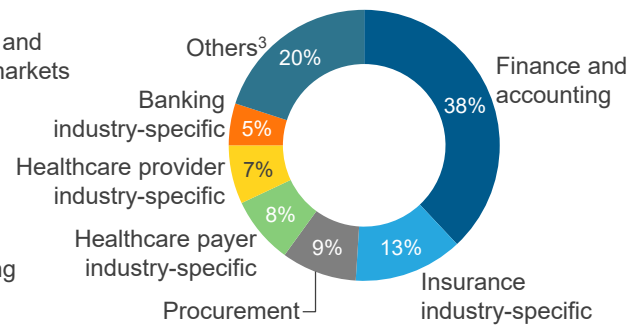
Recent deals and announcements (not exhaustive)

- **September 2024:** assisted a US-based semi-conductor manufacturer in developing IDP platform to enhance its user experience
- **August 2024:** supported a US-based health insurance provider with handwritten insurance documents
- **April 2024:** integrated new generative AI-based feature, Ask Exacto, to query documents with real-time questions
- **March 2024:** enhanced NLP capabilities by transitioning to edge generative AI
- **February 2024:** transitioned from monolithic to loosely-coupled microservices architecture
- **January 2024:** partnered with a US-based telecom corporation to assist it with contract management

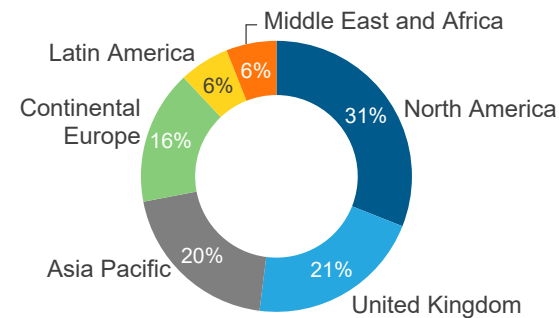
Split of IDP revenue by buyer industry



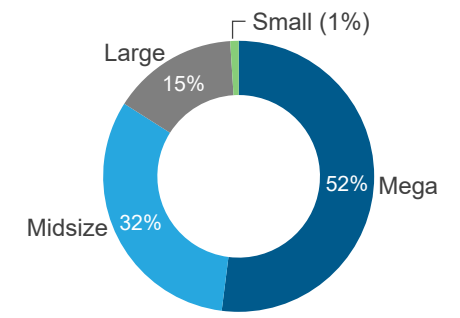
Split of IDP revenue by process areas



Split of IDP revenue by buyer geography



Split of IDP revenue by buyer size¹



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

² Others include professional services, CPG and retail, travel and logistics, and government and public sector

³ Others include HR, contact center, mailroom, and industry-specific processes for capital markets, pharma, hi-tech, and telecom industries

Note: Operational and product-offering-related information as of September 2024, collected as part of the study / based on Everest Group estimates

Source: Everest Group (2025)

HCLTech profile (page 2 of 6)

Overview

Product overview

EXACTO™ is a document processing platform that leverages AI, ML, and generative AI technologies to handle diverse document types from multiple sources. It employs adaptive learning mechanisms, handles documents with customizable templates, and uses domain ontology to manage data inconsistencies. EXACTO™ offers comprehensive functionality including PDF digitization, sensitive information redaction, document summarization, and seamless integration with downstream applications for efficient end-to-end automation. The solution supports 70+ unique use cases and 100+ languages.

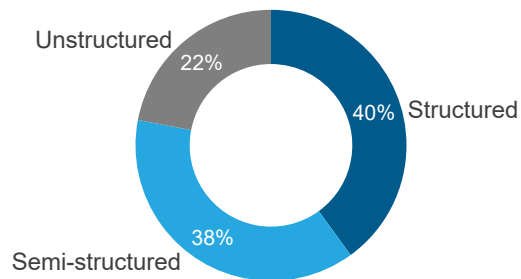
Version number: 6.0

Release date: May 2024

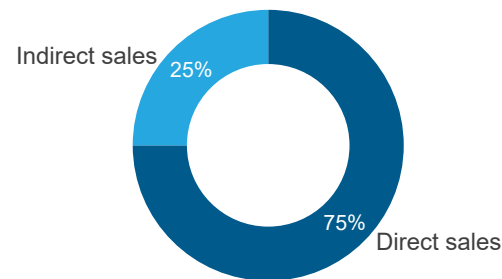
Market adoption

Description	2024	YoY growth
IDP clients (individual logos)	Not disclosed	Not disclosed
IDP FTEs	Not disclosed	Not disclosed
Number of service provider partners / resellers	Not disclosed	Not disclosed
Number of technology/software partners	Not disclosed	Not disclosed
Key service provider partners / resellers	SS&C Blue Prism, UiPath, AWS, Azure, and HCLSoftware,	
Key technology/software partners	Amazon, FortressIQ, UiPath, SS&C Blue Prism, Double Yard, and Tellius	

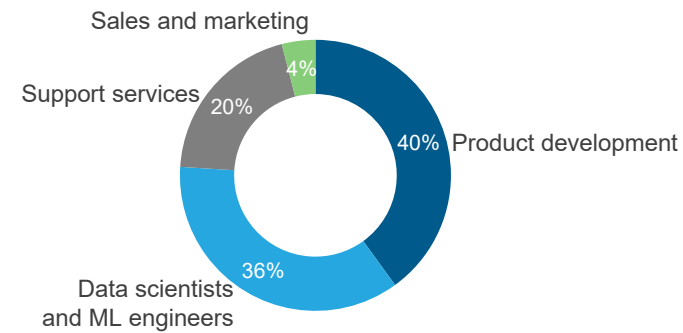
Split of IDP revenue by document type



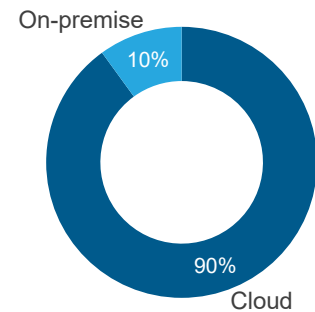
Split of IDP revenue by sales channel



Split of IDP FTEs by function¹



IDP client mix by hosting model



¹ Includes FTEs in product development, support services (product support, implementation, etc.), and sales and marketing; excludes FTEs in corporate functions such as HR and IT
 Note: Operational and product-offering-related information as of September 2024, collected as part of the study / based on Everest Group estimates.
 Source: Everest Group (2025)

HCLTech profile (page 3 of 6)

Capabilities and offerings

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

Software learning and pre-packaged solutions

Ability to train the software with human-in-the-loop	Continuous learning through real-time feedback	Leverage of zero-shot/one-shot learning mechanism	Use of generative AI to enhance software learning and training
Ability to generate synthetic data / use data augmentation techniques to train ML models	Multi-modal approach to extract information from documents	Ability to enhance the performance of LLMs using Retrieval-augmented Generation (RAG) systems	Out-of-the-box (OOTB) pre-built use cases
Online marketplace for pre-trained models	Ability of software to identify the best training model without use of external data scientists		

Input data types

Handwritten text (block)	Free-flowing text	Logos	Stamps
Signature	Tables (including white line and borderless tables)	Nested tables	Tables spanning multiple pages
Charts/Graphs	Images	QR code	Bar code
Handwritten text (cursive)	Videos		

Extraction and classification

Ability to support multiple OCR engines for different input types in a document	Business user-facing GUI with simple drag-and-drop features to define/edit the process	Availability of an LLM-powered chat interface for a guided user experience	Availability of pre-built workflows
Fill missing/doubtful information by selecting the information in the document	Ability to ignore irrelevant/redundant pages for data extraction	Ability to classify documents and pages into categories	Ability of business users to add, configure, and manage validation rules
Ability to process multiple languages in the same page/document	Ability to work on multiple devices – mobile, tabs, etc.	LCNC UI to create custom ML models for unstructured use cases	Ability to generate workflows using natural language prompts for use cases across industries

Context understanding capabilities

NLP capabilities to understand context and intent of free-flowing text	Ability to summarize texts in documents	Ability to query documents in a Q&A fashion	Sentiment analysis of text
Ability to compare differences in meaning between documents	Ability to identify relationship between extracted entities and values	Ability to normalize extracted unstructured information	Language translation capability

Note: KPIs – Key Performance Indicators, SLAs – Service Level Agreements, STP – Straight-Through Processing, BPM – Business Process Management, API – Application Programming Interface, GRC – Governance, Risk, and Compliance

HCLTech profile (page 4 of 6)

Capabilities and offerings

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

Monitoring and analytics

Pre-built integration / OOTB connectors with third-party BI platform providers	UI for business users to configure confidence level or accuracy threshold for classification	UI for business users to configure confidence level or accuracy threshold for data extraction	Ability of tool to continuously monitor its own performance
Availability of generative AI-/LLM-powered dashboards and reports generation	OOTB analytics and reporting dashboards showing the hours saved, percentage of STP, etc.	Availability of role-based views of dashboards and reports	Ability to build custom reports
Availability of industry-specific pre-built dashboards and KPIs	Availability of AI governance/explainability metrics to understand ML model performance	Availability of benchmark metrics for comparison of performance	Tracking of process-level SLAs
Tracking of batch-level STP rates	Tracking of field-level accuracy	Tracking of manual worker performance with metrics such as the time taken to fix errors	

Complementary capabilities

RPA	Process mining	Task mining / DII	Process orchestration / BPM
Conversational AI	API automation		

Hosting options and product architecture

Server/On-premise	Cloud	Hybrid model (some components on-premise and some on cloud)	SaaS offering
Microservices architecture	Multi-tenant deployments	Containerized deployments	Solution listed in third-party marketplaces

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
Governance and security features to ensure responsible AIOps while leveraging LLMs	In-house or third-party GRC tools to manage risk and compliance	Ability to use generative AI to offer users differential privacy	

Note: KPIs – Key Performance Indicators, SLAs – Service Level Agreements, STP – Straight-Through Processing, BPM – Business Process Management, API – Application Programming Interface, GRC – Governance, Risk, and Compliance

HCLTech profile (page 5 of 6)

Capabilities and offerings

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

Training and product support

Training via provider	Training via partners	Online training courses	Online training portal
Live classroom training	Separate training courses for different roles (e.g., developers and analysts)	Availability of training content created by generative AI	Active online user community and forum
Free community version	Product manual/documentation	Embedded help tool	24/7 product support to all clients

Commercial model

Perpetual licensing	Subscription licensing	Fixed capacity-based	Usage-based (per document)
Usage-based (per page)	Usage-based (tiered pricing based on document volumes)	Outcome-based	Hybrid models
Per process-based	Server-based		











Key areas of enhancements in the latest product releases (as of September 2024)

- Software learning and pre-packaged solutions
 - Transitioned EXACTO™ from a monolithic to microservices-based architecture for improved efficiency
- Extraction and classification
 - Introduced dynamic configuration to enable value extraction from any uploaded document without prior training
 - Expanded multilingual capabilities from support for 30+ to over 200 languages through multilingual model integration
- Context understanding capabilities
 - Launched Ask EXACTO+, allowing users to query documents using natural language, with GenAI interpreting intent

HCLTech profile (page 6 of 6)

Everest Group overall IDP assessment – Leader

Measure of capability:  Low  High

	Market impact				Vision and 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

- HCLTech’s EXACTO™ is an IDP solution powered by computer vision, NLP, and generative AI. It is integrated with the Operations Command Center, its AI-driven business analysis tool, and Toscana™, its process orchestration tool, enabling workflow automation and insight generation
- It is investing in agentic AI as part of its roadmap, by exploring partnerships and developing agentic solutions dedicated to specific use cases
- It leverages RAG to identify information and verify the accuracy of LLM-generated response
- The platform supports context-understanding features such as sentiment analysis, document summarization and comparison, and key-value pair extraction via NLP and generative AI
- It also launched a virtual agent bot (a real-time AI-powered customer care system) that can convert voice to text, and extract and process information using generative AI and IDP
- It offers analytics and dashboarding capabilities for tracking metrics such as process-level SLAs. It also offers industry-specific pre-built dashboards for use cases such as finance and banking
- It has robust security features such as auto-redaction of sensitive information, RBAC, in-house and third-party GRC tools, and generative AI-powered differential privacy
- Clients expressed satisfaction with the provider’s level of collaboration, consistency of capture, and impact on outcomes such as cost savings and stakeholder experience

Limitations

- While HCLTech services clients in most key industries, with a high focus on BFS and manufacturing, it currently has limited experience serving clients in the public sector, CPG and retail, travel and logistics, professional services, and media and entertainment
- While it has a good presence across all geographies, its experience in serving small buyers (with revenue less than US\$50 million) is currently very limited
- While the solution is hosted on third-party marketplaces (such as UiPath marketplace), it currently does not have its online marketplace for pre-trained models
- While the platform provides the ability to extract from all major data types, it currently cannot extract data from videos (in the roadmap)
- While HCLTech supports data extraction from documents in 150+ languages, the support for regional languages such as Japanese, Korean, Arabic, and Hindi is unavailable (in the roadmap)
- It currently does not offer an LLM-powered chat interface for a guided user experience
- While it can create training content using generative AI, it does not offer online training courses or an online training portal (in the roadmap). It also does not offer an active online user community
- Clients seek active communication of new versions available for trial and iXBRL integration for enhanced financial compliance

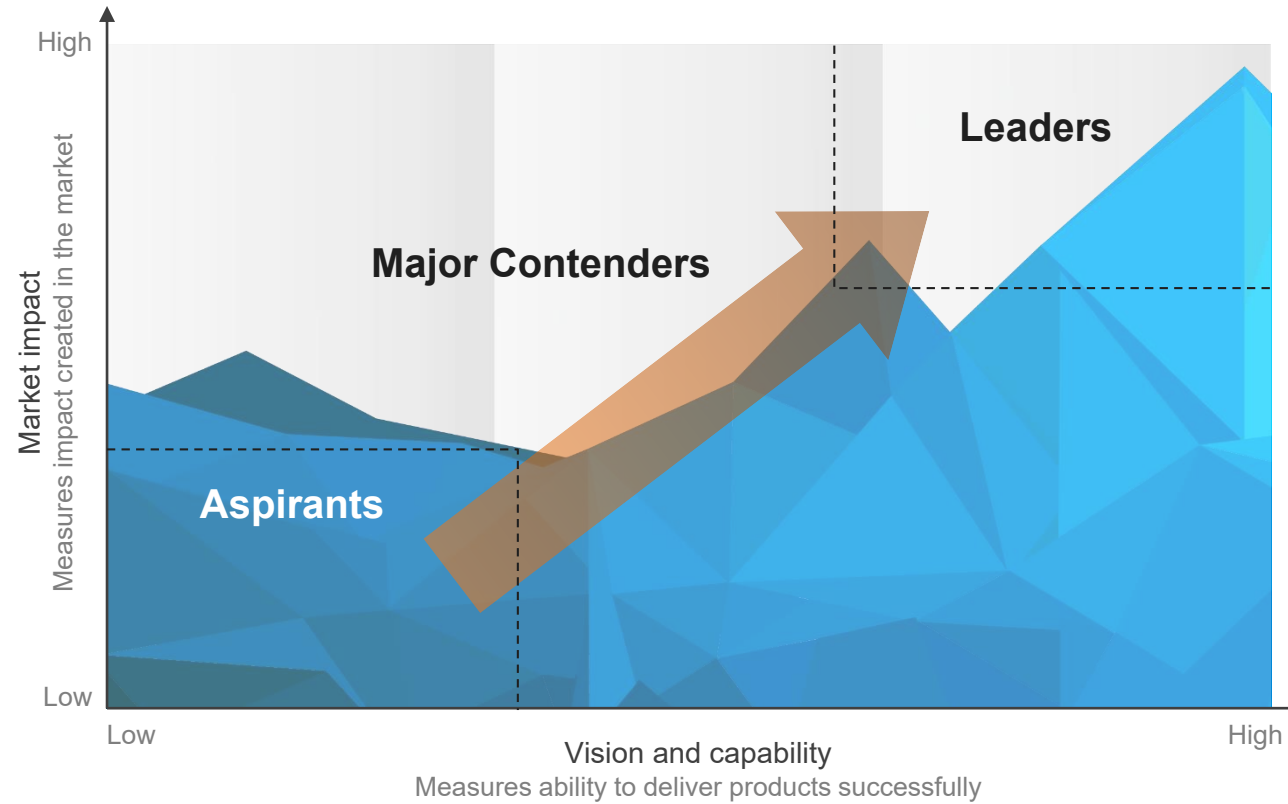
Appendix

PEAK Matrix® framework

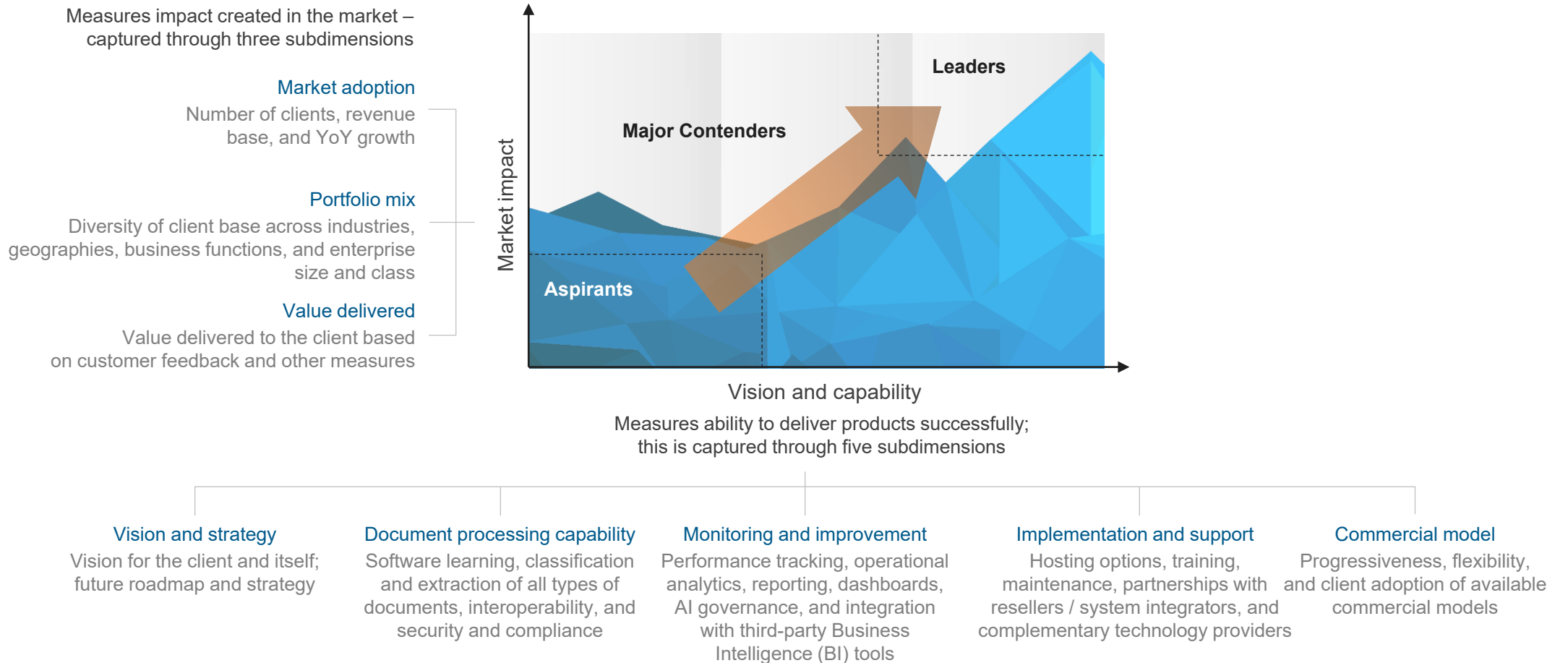
FAQs

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

Everest Group PEAK Matrix



Products PEAK Matrix® evaluation dimensions



FAQs

Q: Does the PEAK Matrix® assessment incorporate any subjective criteria?

A: 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.

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

A: 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.

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

A: 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.

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

A: 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

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

A: 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

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

A: 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.

Stay connected

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