

What is OCR and how does it work?



What is OCR?

OCR (optical character recognition) converts virtually any kind of image containing written text (typed, handwritten or printed) into machine readable text data.

OCR Market Size

\$10.6 bn

Market size value in 2022

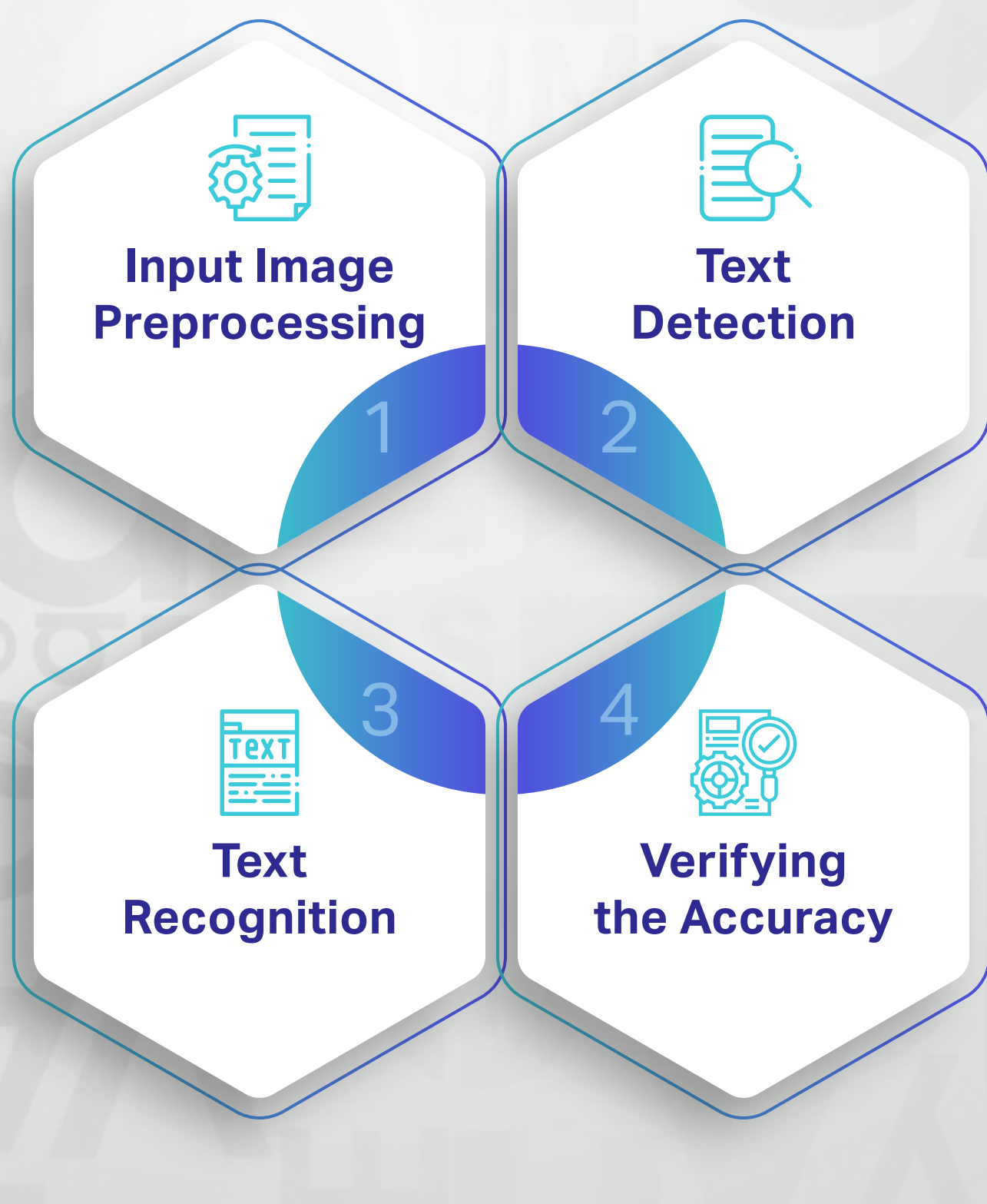
\$33.4 bn

Revenue forecast in 2030

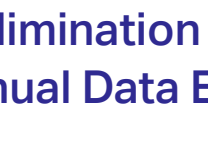
15.4%

Growth Rate (CAGR) from 2022 to 2030

The Process of OCR



Benefits of Automated OCR Workflows



Elimination of Manual Data Entry



Better Accessibility & Search Ability



More Storage Space



Improved Accuracy



Speed-up the Process



Improved Productivity

Challenges

Unstructured Documents

- Layouts that change over time or between sources.
- Data that is not always in the same location.
- Long PDFs made of multiple document types.

Complex Documents

- Complex tables
- Stamps, logos, symbols
- Graphs, charts, images, handwriting

Noisy Documents

- Noisy, has colors, low quality
- Inconsistent orientation
- Data with contextual relationships

Use Cases



Data Entry Automation



Bar-code Scanning



Number Plate Recognition



Passport Verification



Recognizing Store Labels



Insurance Claims Processing



Reading Traffic Lights



Reading Utility Meters



Social Media Monitoring



Verifying Legal Documents



Multilingual Document



Medical Drug Labels

Industry we serve



Retail



BFSI



Government



Education



Healthcare



Manufacturing



Technology



Transport & Logistics