

Legal Services Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The Legal Services Industry is poised to grow at a CAGR of 4.5% by 2027. The coronavirus disease (COVID-19) restrained the legal services market in 2020 as governments imposed lockdowns and restricted trade globally, thereby limiting the need for professional services. The COVID-19 pandemic led to an increased demand for civil legal services. The combined effects of a global pandemic, a serious economic downturn, social activism, and political uncertainty around the globe clearly make 2020 a year for the record books in which law firms experienced unprecedented disruptions in their operations and were forced to adapt rapidly to dramatic market changes.

Despite international economic and financial obstacles, the legal services sector is relatively immune to cyclical or seasonal changes, allowing it to grow at a healthy rate. On the other hand, the legal market is not immune to the upheavals and changes occurring in the rest of the economic sector. Due to a bleak economic outlook around the world, many of a law firm's top clients are cutting their legal costs in an effort to improve efficiency and profitability. In the coming years, the industry's growth will be fueled by the increasing use of cutting-edge technology in providing legal services. Artificial intelligence (AI) enables businesses to review contracts in bulk and analyze data to better forecast the results of legal procedures than people. A significant emphasis on maintaining transparency in client relationships is also predicted to result in market growth during the forecast period.

Law firms are looking into different ways to assist their clients in minimizing risk and compliance costs by assisting them in better managing information, paving the road for the adoption of document automation software in legal services. End users are guided through the full document generation process by document automation software, which guides them via a questionnaire to collect important data. End users are relieved of the time-consuming task of deciphering the document's terminology with this method.

Legal Services Market Trends

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Security Breaches in the Law Firms are Increasing

The nature of law firm operations has made legal service companies increasingly appealing targets for ransomware attackers. Law firms and in-house legal teams collect a lot of secret company information and sensitive data including tax returns as part of their corporate legal and M&A work, litigation, and other legal services. If they are hacked, they risk losing their reputation and money, especially if data is leaked. Because they handle enormous amounts of sensitive client information, data, and money, law firms have been attractive targets for hackers in recent years. Many businesses, on the other hand, have "less-than-ideal information security strategies and procedures."

Impact of Legal Technology in Law Firms is Driving the Market Growth

The expanding impact of technology on legal work procedures is a reality that has been apparent for some time. There is little doubt that the pace of such technology-driven change has accelerated dramatically in recent years, and there is mounting evidence that a number of law firms are not simply embracing but actively nurturing such change.

An array of technologies are being deployed to provide legal services at a cheaper, more efficient, and improved standard. Artificial intelligence (AI), natural language processing (NLP), and robotic process automation (RPA) are just some of the tools used to facilitate this, both in business-to-business (B2B) and business-to-consumer (B2C) settings. Furthermore, Chatbots are increasingly being used by law firms to assist in the optimization of work processes, saving time and money for both themselves and their clients. Chatbots can assist law companies with a variety of activities, including digitizing the material and looking for lawyer-specific papers. They also aid with the follow-up of unresponsive clients and the gathering of essential information via automated dialogues.

Legal Services Market Competitor Analysis

The competitive landscape analysis provides detailed strategic analysis of the company's business and performance, such as financial information, revenue breakup by segment and geography, risk analysis, key facts, company overview, business strategy, key product offerings, marketing and distribution strategies, new product development, and recent news.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS AND INSIGHTS

4.1 Market Overview

4.2 Market Drivers

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 4.3 Market Restraints
- 4.4 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.4.1 Threat of New Entrants
 - 4.4.2 Bargaining Power of Buyers/Consumers
 - 4.4.3 Bargaining Power of Suppliers
 - 4.4.4 Threat of Substitutes
 - 4.4.5 Intensity of Competitive Rivalry
- 4.5 Insight on Various Government Regulation Shaping the Market
- 4.6 Insight on Technological Innovation in the Market
- 4.7 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

- 5.1 By End User
 - 5.1.1 Legal Aid Consumers
 - 5.1.2 Private Consumers
 - 5.1.3 SMEs
 - 5.1.4 Charities
 - 5.1.5 Large Businesses
 - 5.1.6 Government
- 5.2 By Application
 - 5.2.1 Corporate, Financial, and Commercial Law
 - 5.2.2 Personal Injury
 - 5.2.3 Commercial and Residential Property
 - 5.2.4 Wills, Trusts, and Probate
 - 5.2.5 Family Law
 - 5.2.6 Employment Law
 - 5.2.7 Criminal Law
 - 5.2.8 Other Applications
- 5.3 By Service
 - 5.3.1 Representation
 - 5.3.2 Taxation
 - 5.3.3 Litigation
 - 5.3.4 Bankruptcy
 - 5.3.5 Advice
 - 5.3.6 Notarial Activities
 - 5.3.7 Research
- 5.4 By Geography
 - 5.4.1 North America
 - 5.4.2 Europe
 - 5.4.3 Asia-Pacific
 - 5.4.4 South America
 - 5.4.5 Middle East

6 COMPETITIVE LANDSCAPE

- 6.1 Market Concentration Overview
- 6.2 Company Profiles
 - 6.2.1 Kirkland & Ellis LLP

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 6.2.2 Latham & Watkins LLP
- 6.2.3 Baker McKenzie
- 6.2.4 Skadden, Arps, Slate, Meagher & Flom
- 6.2.5 Clifford Chance
- 6.2.6 DLA Piper
- 6.2.7 Allen & Overy
- 6.2.8 White & Case
- 6.2.9 Sidley Austin
- 6.2.10 Norton Rose*

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 DISCLAIMER AND ABOUT US

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Legal Services Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

To place an Order with Scotts International:

- ☐ - Print this form
- ☐ - Complete the relevant blank fields and sign
- ☐ - Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2025-05-07"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com



Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com
www.scotts-international.com