

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

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

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Report description:

The outbreak of COVID-19 acted as a restraint on the US legal services market in 2020 as governments imposed lockdowns and restricted trade, thereby limiting the need for professional services. The COVID-19 pandemic led to an increased demand for civil legal services. The pandemic has forced the legal industry to change court practices and run fully digital, and AI has helped lawyers perform their jobs remotely. Today, the professionals in a law firm can access documents from their homes and arrange a video meeting to analyze and decide on a case. According to the Legal Industry Report 2021, law firms have become more productive and efficient using new technology. According to the survey, 82% of law firms reported that their businesses had fully reopened, and 77% of firms had no plans to reopen.

Many of a law firm's top clients are cutting their legal costs to improve efficiency and profitability. The United States is the largest distributor of legal services globally, with some estimates pegging the US total market size at USD 43 billion, over half of the total region market size. In the coming years, the industry's growth will be fueled by the increasing use of cutting-edge technology in 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 development.

US Legal Services Market Trends

Rising Security Breaches in the Law Firms

Security Breach means the unauthorized access to clients' data by an unauthorized person that compromises the security, confidentiality, or integrity of client data. Ransomware attackers have made legal service companies increasingly appealing

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targets because of the nature of their operations. A lot of confidential company information and sensitive data including tax returns are collected by law firms and in-house legal teams as part of their corporate legal and M&A work, litigation, and other legal services. If the information collected is 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. According to an American Bar Association survey, the number of law firms that experienced a cybersecurity breach in 2020 marked an uptick from the year prior. In fact, 29% of survey respondents suffered the fate compared to 26% in 2019. For example, the law firm Campbell Conroy & O'Neil P.C. was subject to a data breach on February 27, 2021. The firm became aware of unusual activity, then conducted an investigation and discovered it had unwittingly been a ransomware victim.

In May 2020, Grubman Shire Meiselas & Sacks, which offers legal services to the entertainment and media industries, acknowledged having experienced a ransomware attack. To exert pressure, the hackers leaked information involving Lady Gaga, who is a client of the law firm. They also threatened to release information involving other celebrities. The attackers asked for a ransom payment of USD 42 million to prevent the release of the documents to the public. The perpetrators originally asked for USD 21 million, then doubled their payment demand.

Increasing use of Artificial Intelligence in Legal Industry is Driving the Market

Artificial Intelligence(AI) is finding its way into the legal profession as there are many software available that can replace the monotonous and tedious work done by lawyers. Artificial Intelligence helps lawyers in repetitive and routine jobs which indeed saves their time and also helps them to focus on important aspects. A legal practitioner spends a lot of time on legal research. New lawyers take much time to learn about legal research.

AI and automation have the potential to replace up to 23% of a lawyer's daily responsibilities. Many of these tasks are mundane, paperwork-based responsibilities that take legal professionals away from the strategic needs of a case. Many law firms are already using AI to assist with the following tasks: document review for due diligence or litigation; contract analysis, and qualification according to a set of criteria; Legal research; and Case outcome prediction.

US Legal Services Market Competitor Analysis

The competitive landscape analysis provides a detailed strategic analysis of the company's business and performance, such as financial information, revenue breakup by segment, 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

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