

Legal Services Market Summary, Competitive Analysis and Forecast to 2027

Industry Report | 2023-07-26 | 220 pages | MarketLine

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Report description:

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Summary

Global Legal Services industry profile provides top-line qualitative and quantitative summary information including: market size (value and volume 2017-22, and forecast to 2027). The profile also contains descriptions of the leading players including key financial metrics and analysis of competitive pressures within the market.

Key Highlights

The legal services market includes practitioners of law operating in every sector of the legal spectrum. These include but are not limited to, commercial, criminal, legal aid, insolvency, labor/industrial, family, and taxation law.

- The market's value is calculated as the total revenues received by law companies for services rendered. These values include all applicable taxes.
- Market volumes in this report refer to the total number of legal professionals in the country.
- All market data and forecasts are represented in nominal terms (i.e., without adjustment for inflation) and all currency conversions used in the creation of this report have been calculated using constant 2022 annual average exchange rates.
- The global legal services market had total revenues of \$715.2 billion in 2022, representing a compound annual growth rate (CAGR) of 3.7% between 2017 and 2022.
- Market consumption volume increased with a CAGR of 3.5% between 2017 and 2022, to reach a total of 8.2 million law personnel in 2022.
- The market growth in 2022 is attributed to economic growth, the growing affordability of legal services backed by increasing income levels and employment, population growth, and rising demand for legal services among individuals, businesses, and government entities.

Scope

- Save time carrying out entry-level research by identifying the size, growth, and leading players in the global legal services market
- Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the global legal services market
- Leading company profiles reveal details of key legal services market players' global operations and financial performance
- Add weight to presentations and pitches by understanding the future growth prospects of the global legal services market with five year forecasts by both value and volume

Reasons to Buy

- What was the size of the global legal services market by value in 2022?
- What will be the size of the global legal services market in 2027?
- What factors are affecting the strength of competition in the global legal services market?
- How has the market performed over the last five years?
- How large is the global legal services market in relation to its regional counterparts?

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