

Europe Legal Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

The Europe Legal Services Market size is estimated at USD 190.42 billion in 2024, and is expected to reach USD 234.69 billion by 2029, growing at a CAGR of 4.27% during the forecast period (2024-2029).

Legal services include legal advice, assistance, representation, notarial activities, and research-related services. Market development is due to economic growth in European nations, increasing mergers and acquisitions, and legal and regulatory hurdles.

The outbreak of the COVID-19 pandemic acted as a restraint on the legal services market as governments globally imposed lockdowns and restricted trade, thereby limiting the need for professional services. The market faced several issues, such as closures of law firms, the slowdown in services, the absence of clients, cancellation of client appointments and agreements, a decrease in the available workforce due to illness or isolation, and difficulty in holding specific meetings and services. According to a study by Clio, around 77% of the legal professionals surveyed stated they faced a disruption in day-to-day activities due to COVID-19. Around 56% of legal professionals surveyed also faced a significant decrease in people reaching out to their law practice for services. This is expected to negatively impact the market.

Europe Legal Services Market Trends

Technology Adoption in Legal Service Market

The impact of technology on legal work procedures is a reality that has been apparent for some time. The technology used in legal services includes eSignature, contract and document management, IP management, and analysis. Technologies are being

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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.

Merger and Acquisitions is Expected to Drive the Market

The legal firms in the region practice in different areas such as mergers and acquisitions, corporate, tax, real estate, and litigation and dispute resolution. These areas in various regions vary according to the need for practice. In the European region, the practice of mergers and acquisitions is growing. For instance, the average transaction size across all industries for M&A activities increased to USD 65 million compared to the average of USD 46 million in the same quarter the previous year. This increased demand for legal services is expected to drive the market.

Europe Legal Services Industry Overview

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. The major companies in Europe's legal services market include Freshfields Bruckhaus Deringer LLP, Baker & McKenzie LLP, Clifford Chance LLP, Allen & Overy LLP, and Mannheimer Swartling Advokatbyrå AB.

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 INSIGHTS AND DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Technology Adoption in Legal Service Market
 - 4.2.2 Merger and Acquisitions is Driving the Market
- 4.3 Market Restraints
 - 4.3.1 Regulatory Challenges in the Legal Industry Acts as a Restraints
 - 4.3.2 Increasing Threats of Data Security will Restraint the Market
- 4.4 Market Opportunity
 - 4.4.1 Adoption of Virtual Services to Interact with the Clients
 - 4.4.2 The Adoption of AI and Data Analytics will Transform the Market to Create Opportunities for the Key Players
- 4.5 Value Chain / Supply Chain Analysis

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- 4.6 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.6.1 Bargaining Power of Buyers/Consumers
 - 4.6.2 Bargaining Power of Suppliers
 - 4.6.3 Threat of New Entrants
 - 4.6.4 Threat of Substitute Products
 - 4.6.5 Intensity of Competitive Rivalry
- 4.7 Insights on Latest Trends and Technological Innovations in the Industry
- 4.8 Impact of COVID-19 on market

5 MARKET SEGMENTATION

- 5.1 By Size
 - 5.1.1 Large Law Firms
 - 5.1.2 SME Law Firms
- 5.2 By Sector
 - 5.2.1 Criminal
 - 5.2.2 Labor/Industrial
 - 5.2.3 Family
 - 5.2.4 Taxation Law
 - 5.2.5 Commercial
 - 5.2.6 Other Sectors
- 5.3 By Services
 - 5.3.1 Representation
 - 5.3.2 Advice
 - 5.3.3 Notarial Activities
 - 5.3.4 Research

6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles
 - 6.1.1 Freshfields Bruckhaus Deringer LLP
 - 6.1.2 Baker & McKenzie LLP
 - 6.1.3 Clifford Chance LLP
 - 6.1.4 Allen & Overy LLP
 - 6.1.5 Mannheimer Swartling Advokatbyrå AB
 - 6.1.6 Deloitte
 - 6.1.7 Kinstellar
 - 6.1.8 Garrigues
 - 6.1.9 Hogan Lovells
 - 6.1.10 DLA Piper*

7 MARKET FUTURE TRENDS

8 DISCLAIMER AND ABOUT US

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