

## **Legal Analytics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Legal Analytics Market size is estimated at USD 2.72 billion in 2024, and is expected to reach USD 5.69 billion by 2029, growing at a CAGR of 15.92% during the forecast period (2024-2029).

Legal Analytics helps lawyers analyze data collected over a long period, giving them insights for a competitive advantage. Artificial Intelligence (AI) and machine learning revolutionized and streamlined the process of Legal digitalization. Legal consultants can use analytics tools to compile and analyze massive amounts of data, like court records, historical trial data, and their own collected information, thereby saving a lot of constructive time and making them more productive and their practice more efficient and profitable.

#### Key Highlights

- June 2022 - Consilio, a provider of legal consulting, announced its expansion plans in India with the opening of new facilities. This strategy has significantly expanded the talent pool for legal professionals, including a 70% headcount increase in India. Currently employing almost 800 individuals across all Consilio operational functions, the company anticipates expansion to 2,000 people in India over the next three years.
- The Legal Industry kept its stride after the initial slowdown during the Covid-19 pandemic. The record turnovers in the legal sector coincide with a surge in bankruptcies and M&A activity and a rising need for legal services related to the economic effects post-pandemic.
- Data breaching is the main hurdle in the growth of Legal Analytics. Some clients are only willing to use legal analytics capabilities if it has an extremely high level of security.

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### Contract Management Offers Potential Growth

- Adoption of AI in Contract Management is creating the demand for Legal Analytics. While human-based analysis is nearly 92% accurate, AI-based contract interpretation and summary for dissemination to affected personnel have 98% accuracy, as predicted by World Commerce & Contracting. According to Deloitte report, companies cut their contract management costs by 60% by adopting intelligent contract analytics. The manual intervention for contract evaluation will be reduced by 50%, if analytics applications are used.
- October 2022 - New York based law firm, Shearman & Sterling, launched analytics program called "Legal Operations by Shearman". Services, such as data analytics, in-house department design, and legal technology assistance will be available on this platform. It will also guide towards generating additional revenue from business support personnel who do not typically earn a fee but instead possess extremely important knowledge that can benefit the clients directly.
- Consilio, a legal consulting, developed a new portal called Talent Connect, that will help provide flexible talent job opportunities serving Consilio clients, corporate law departments and law firms of all sizes. Consilio's Enterprise Talent Solutions team has over 1,000 attorneys actively engaged by clients each day and places over 7,000 legal and non-legal positions annually. eDiscovery, document review, risk management, and legal consulting services will also be available through this portal.

### Europe is Expected to Witness the Significant Growth in the Market

- European clients choose legal firms, that they see as best-in-class partners who can demonstrate the expertise and technical applicability as per client requirement. In 2022, Baker McKenzie took the top rank for the fourth year in a row, as clients cited the firm's strength in the area and its capacity to connect them with the rest of the world.
- Organizations in the UK are showing increasing interest in arbitration as a dispute resolution method. The UK judiciary has chosen a non-interventionist approach that is typically seen as "arbitration-friendly." Some of the world's biggest law firms are headquartered in the country. The UK legal sector's total turnover stood at USD 4.3 billion in March 2022, according to data published by Office of National Statistics (ONS).
- According to TheCityUK annual report on the UK's legal services, revenues generated by the sector rose 12.5%, accounting for 43.6 billion USD in 2021-2022. With total 0.37 million employees in legal sector, two-thirds of them are working in London.
- European Union policy makers, presented a proposal for Digitalisation of Judicial Cooperation in Europe. Regulation have been formed making digital means of communication compulsory. Legal guidelines supported by technological resources like legal analytics, along with training of legal professionals will pave the way for a more integrated, long-lasting, and safe e-justice system in the EU.

### Legal Analytics Industry Overview

The legal analytics market is moderately competitive, and startups are trying to disrupt the legal industry using the latest technology. However, the market is dominated by global players such as LexisNexis Group Inc., AbacusNext, Wipro Group, etc. These businesses' primary growth tactics to survive the fierce competition include product releases, substantial investment in research and development, collaborations, and acquisitions.

- January 2023 - Kim, the Legal IT Insider platform, launched pre-packaged solutions for corporate legal teams to quickly automate

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the core processes of their working environment from triage through training outside counsel without any technical assistance. Corporate legal teams can access the platform for document automation, download the desired template, and within 30 minutes, the procedure is done.

- June 2022 - India based technology startup, Legalkart, took to digitalization by offering audio and video legal consultations.

Lawyers can handle all their cases, clients, teams, and finances on this single platform. The other services on the forum will be property verification, online document verification, and legal advice. According to the startup, over 10,000 registered lawyers are in India, across nearly 900 cities, districts, and regions.

- April 2022 - The legal and regulatory firm Wolters Kluwer teamed up with Microsoft to embrace AI-driven legal research methods. They have developed a prototype for German clients that work in MS Word. Lawyers will get pertinent, high-quality content from several data sources without having to leave their regular workflows.

#### Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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