

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 Legal Services Market size is estimated at USD 786.51 billion in 2024, and is expected to reach USD 981.08 billion by 2029, growing at a CAGR of 4.52% during the forecast period (2024-2029).

The legal services industry is resilient to both cyclical and seasonal fluctuations, enabling it to grow at a healthy rate. However, it is not immune to the changes and fluctuations that take place in other economic sectors. As the global economy deteriorates, many of the firm's top clients are cutting back on legal spending in an attempt to become more cost-effective and profitable. In the years to come, the industry is expected to expand due to the growing use of advanced technology in the provision of legal services. The emergence of Artificial Intelligence (AI) has revolutionized the legal industry (AI). AI-powered software has been instrumental in saving time for law firms and legal professionals. Automated document generation and review processes are more effective when using AI-driven technologies. Furthermore, team collaboration tools may help to simplify documentation methods further. These technological advances and discoveries benefit legal professionals by reducing costs and improving comfort.

Legal services include dedicated law firms as well as in-house legal teams. The industry is mainly concentrated in developed countries, with the United States accounting for nearly half of the global market share and Europe accounting for just over a quarter. However, Asian market growth is projected to outpace North American and European growth over the next few years. Some experts attribute this to the growth of the Chinese market as well as the growing trend of outsourcing legal services to lower-cost countries, in particular, India. Additionally, the increasing demand for transaction practice areas, the growth of the legal IT industry, and globalization will continue to grow in the future of the legal services business (AI). However, rising prices and decreasing margins, insufficient transparency and consistency in service quality, security issues, and a decrease in free trade may impede future growth.

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Moreover, in the post-COVID-19 era, the delivery of legal services has changed in many ways, from the structure of teams to the way they work and the structure of systems and tools to support the provision of legal services. Businesses rely more and more on technology and systems and processes to do simple things like find and analyze legal contracts quickly and effectively, as opposed to relying on their internal or external lawyers' human capital.

Legal Services Market Trends

The Prevalence of Security Breaches in Law Firms is on the Rise.

Law firms are one of the industries that are having a hard time staying competitive in today's cyber world. Law firms have a significant amount of sensitive information regarding their clients, not only in terms of personal data but also in terms of other sensitive information, such as confidential corporate data, trade secrets, M&A data, medical data, and more. So, if a law firm is hacked, the firm's reputation and revenue are at risk, particularly if data is compromised. For instance, global weekly cyberattacks increased by 7 percent in the first three months of the current year compared to the same period last year. On average, organizations endured 1,248 cyberattacks per week in the first quarter of this year. A law firm or an insurance provider was targeted in one in every 40 cyberattacks. According to an American Bar Association survey conducted last year, more than one-quarter of law firms reported a data breach, a 2 percent increase from the previous year. Therefore, as law firms handle vast amounts of confidential client data, information, and money, they've become an attractive target for hackers over the years. However, many businesses have "understandably weak information security policies and procedures."

Rise in Legal Technology Use by Law Firms is Driving the Market Growth

Law firms are increasingly embracing a range of technologies to offer legal services at a lower cost, more efficiently, and to a higher standard. Law firms are heavily reliant on a variety of technologies, including in-house software, cloud technology, artificial intelligence, the Internet of Things, Word processors, e-discovery systems, time tracking and billing technology, blockchain-based smart contracts, payment solutions, augmented and virtual reality, and more. These technologies have enabled lawyers and law firms to digitize the processes associated with providing legal services, leading to improved accessibility and quality. AI has the potential to transform the legal system, as it can be used to analyze large amounts of data, predict the outcome of cases, facilitate communication between lawyers and clients, automate e-discovery processes, simplify case management, leverage analytics, create online communities, and bring more transparency. Additionally, AI-powered language translation facilities can be used in court proceedings to facilitate real-time translation.

Legal Services Industry Overview

The report covers major international players operating in the legal services industry like Kirkland & Ellis LLP, Latham & Watkins LLP, Baker McKenzie, Skadden, Arps, Slate, Meagher & Flom, and Clifford Chance, among others. In terms of market share, few major players currently dominate the market. However, with technological advancements and innovation, mid-size to smaller companies are increasing their market presence by securing new contracts and tapping new markets.

Additional Benefits:

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

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