

Global AI Software in Legal Market 2023-2029

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Abstracts

Artificial Intelligence (AI) software is increasingly being used in the legal industry to improve efficiency, reduce costs, and improve accuracy. AI software can help to review contracts and identify any potential legal issues or discrepancies. By using machine learning algorithms to analyze contracts, AI software can speed up the contract review process and ensure greater accuracy. According to the latest market study results, the global AI software in legal market stood at around USD 703.0 million in 2022 and is projected to rise to a worth of USD 4,277.6 million by 2029 end, thereby garnering a CAGR of 29.43% during 2023-2029. The market for AI software in legal is being driven by the need for efficiency, accuracy, and cost reduction, as well as the emergence of new technologies such as natural language processing and legal analytics. The legal industry is increasingly embracing AI software to automate routine tasks, increase productivity, and provide better insights for clients. The market for AI software in legal is being driven by the need for efficiency, accuracy, and cost reduction, as well as the emergence of new technologies such as natural language processing and legal analytics. The legal industry is increasingly embracing AI software to automate routine tasks, increase productivity, and provide better insights for clients.

The report covers market size and growth, segmentation, regional breakdowns, competitive landscape, trends and strategies for global AI software in legal market. It presents a quantitative analysis of the market to enable stakeholders to capitalize on the prevailing market opportunities. The report also identifies top segments for opportunities and strategies based on market trends and leading competitors' approaches.

This industry report offers market estimates and forecasts of the global market, followed by a detailed analysis of the component, deployment mode, application, end user, and region. The global market for AI software in legal can be segmented by component: solution, services. The solution segment held the largest revenue share in 2022. AI

software in legal market is further segmented by deployment mode: on-premise, cloud. Among these, the cloud segment was accounted for the highest revenue generator in 2022. Based on application, the AI software in legal market is segmented into: legal research, contract review & management, e-billing, e-discovery, compliance, case prediction, others. The e-billing segment captured the largest share of the market in 2022. On the basis of end user, the AI software in legal market also can be divided into: law firms, corporate legal departments, others. According to the research, the law firms segment had the largest share in the global AI software in legal market. AI software in legal market by region is categorized into: North America, Europe, Asia-Pacific, MEA (Middle East and Africa), Latin America.

Market Segmentation

By component: solution, services

By deployment mode: on-premise, cloud

By application: legal research, contract review & management, e-billing, e-discovery, compliance, case prediction, others

By end user: law firms, corporate legal departments, others

By region: North America, Europe, Asia-Pacific, MEA (Middle East and Africa), Latin America

The report has also analysed the competitive landscape of the global AI software in legal market with some of the key players being IBM Corporation, RELX plc, CS Disco, Inc., Thomson Reuters Corporation, Veritone Inc., Opentext Corporation, Ross Intelligence Inc., Luminance Technologies Ltd., Kira Inc., among others. In this report, key players and their strategies are thoroughly analyzed to understand the competitive outlook of the market.

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Scope of the Report

To analyze and forecast the market size of the global AI software in legal market.

To classify and forecast the global AI software in legal market based on component, deployment mode, application, end user, region.

To identify drivers and challenges for the global AI software in legal market.

To examine competitive developments such as mergers & acquisitions, agreements, collaborations and partnerships, etc., in the global AI software in legal market.

To identify and analyze the profile of leading players operating in the global AI software in legal market.

Why Choose This Report

Gain a reliable outlook of the global AI software in legal market forecasts from 2023 to 2029 across scenarios.

Identify growth segments for investment.

Stay ahead of competitors through company profiles and market data.

The market estimate for ease of analysis across scenarios in Excel format.

Strategy consulting and research support for three months.

Print authentication provided for the single-user license.

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PART 10. KEY COMPANIES

IBM Corporation
RELX plc
CS Disco, Inc.
Thomson Reuters Corporation
Veritone Inc.
Opentext Corporation
Ross Intelligence Inc.
Luminance Technologies Ltd.
Kira Inc.

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