

Europe Legal Technology Market Size, Share & Trends Analysis Report By Solution (Software, Services), By End-user (Law Firms, Corporate Legal Departments), By Type, By Country, And Segment Forecasts, 2024 - 2030

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Abstracts

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Europe Legal Technology Market Growth & Trends

The Europe legal technology market size is anticipated to reach USD 11.58 Billion by 2030. It is anticipated to grow at a CAGR of 8.9% from 2024 to 2030, according to a new report by Grand View Research, Inc. Technological advancements play a fundamental role in driving the growth of legal technology in Europe. With the development of artificial intelligence (AI), machine learning, and natural language processing (NLP), legal professionals are using it to automate repetitive tasks, analyze vast amounts of data, and provide more accurate predictions. For instance, AI-powered contract review platforms streamline contract analysis, significantly reducing the time and resources required for legal due diligence.

Europe supports the innovation and entrepreneurship ecosystem, with startups and technology companies driving advancements in various industries, including legal services. LegalTech startups are using emerging technologies, such as blockchain, data analytics, and predictive analytics, to develop innovative solutions that address specific challenges and requirements within the legal sector. The availability of funding, mentorship programs, and supportive regulatory environments further fuel the growth of LegalTech startups in the region.

According to the findings of the Legal Departments in a Digital Era Survey conducted by Wolters Kluwer and ECLA, a significant number of legal departments across Europe recognize the necessity of enhancing various aspects of their organization, processes, and management. Approximately 60% of legal departments improved their shared data repositories, while 33% implemented data privacy management tools. Furthermore, it is anticipated that legal technology solutions such as e-signature, contract lifecycle management, legal matter management, data privacy management, and legal spend management are expected to witness rapid adoption over the next five years.

Europe Legal Technology Market Report Highlights

The software segment held the largest revenue share of 74.8% in 2023. It is attributed to the increasing demand for efficiency and automation within legal processes.

The analytics segment is anticipated to witness the fastest CAGR during the forecast period due to the increasing emphasis on data-driven decision-making within legal practice.

The law firms segment held the largest revenue share in 2023. Law firms increasingly adopt legal tech solutions to streamline their operations, improve client service, and stay competitive in a rapidly evolving industry.

The UK dominated the Europe regional market with a revenue share of 22.0% in 2023 due to increasing technological innovation and adoption.

In October 2023, Everlaw announced a collaboration with Alvarez & Marsal (A&M), a professional services firm. This strategic partnership aims to introduce Everlaw's platform to legal clients throughout the UK and the European Union. A&M's Disputes and Investigations practice assists clients in navigating a variety of data-intensive challenges, including offering litigation support, fulfilling investigation requirements, and tackling regulatory matters.

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