

Legal Services Market Size, Share & Trends Analysis Report By Services (Taxation, Real Estate, Litigation, Bankruptcy, Labor/Employment, Corporate), By Firm Size, By Provider, And Segment Forecasts, 2022 - 2030

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Abstracts

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Legal Services Market Growth & Trends

The global legal services market size is anticipated to reach USD 1.36 trillion by 2030, exhibiting a CAGR of over 5.3% during the forecast period, according to a new report by Grand View Research, Inc. The increasing use of the latest technologies in offering legal services is projected to drive market growth. A strong significance of transparency in the relationship with customers is also projected to drive the development of the market.

Chatbots are increasingly adopted by law firms to help them optimize their work processes and save money and time for themselves and their clients. Chatbots can assist law companies with a variety of activities, including digitization of data and searching for lawyer-specific documents, and other tasks. Chatbots can also assist in the follow-up of non-responsive clients and the gathering of essential information via automated conversations.

Law companies are seeking different ways to assist their clients in minimizing risks and compliance costs by assisting them in better managing information, creating the path for the adoption of document automation software in legal services. End-users are guided through a questionnaire to gather necessary data and direct them through the entire

document formation process via document automation software. End-users are relieved of the time-consuming task of deciphering the document's terminology with this method.

Social networking has the potential to completely change the way legal services are delivered. As a result, law professionals are using a variety of social media tools to perform a plethora of legal tasks even while pursuing their career aspirations. Social networking platforms, including Facebook, Twitter, and LinkedIn are predominantly helping law professionals in connecting with a larger audience.

Legal Services Market Report Highlights

The corporate segment is projected to be the leading service segment during the forecast period, as arguments over harassment of employees, and organizational discrimination audits, and copyright violation & patent infringement continue to rise.

Due to expanded opportunities for attorneys in both large and small and mid-sized businesses, the private practicing attorneys' segment is predicted to grow significantly throughout the forecast period.

Law firms are modifying their hiring practices to meet the changing needs of their customers.

Law firms are partnering with professional service providers to deliver unified diverse services to their clients.

Contents

CHAPTER 1 METHODOLOGY

- 1.1 Research Methodology
- 1.2 Research Scope and Assumptions
- 1.3 List to Data Sources
 - 1.3.1 Secondary Sources
 - 1.3.2 Primary Sources

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Legal Services Market - Industry Snapshot & Key Buying Criteria, 2018 - 2028

CHAPTER 3 LEGAL SERVICES MARKET INDUSTRY OUTLOOK

- 3.1 Market Segmentation & Scope
- 3.2 Legal Services Market Size and Growth Prospects
- 3.3 Legal Services Market - Value Chain Analysis
- 3.4 Legal Services - Market Dynamics
 - 3.4.1 Market Driver Analysis
 - 3.4.1.1 Technological disruptions in the legal industry
 - 3.4.1.2 Growth of Alternative Legal Service Providers (ALSPs)
 - 3.4.2 Market Restraint Analysis
 - 3.4.2.1 Regulatory challenges in the legal industry
- 3.5 Legal Services Market - Penetration and Growth Prospect Mapping
- 3.6 Legal Services Market - Company Ranking Analysis
- 3.7 Business Environment Analysis Tools
 - 3.7.1 Pest Analysis
 - 3.7.2 Porter's Five Forces Analysis
- 3.8 Legal Services Market - Covid-19 Analysis
 - 3.8.1 COVID-19 Impact on Legal Services Market - Overview
 - 3.8.2 Measures Adopted By Market Players To Control The COVID-19 Scenario
 - 3.8.3 Way Foreword

CHAPTER 4 LEGAL SERVICES MARKET SERVICE TYPE OUTLOOK

- 4.1 Market Size Estimates & Forecasts and Trend Analysis, 2018 - 2028 (USD Billion)
- 4.2 Legal Services Market: Service Type Movement Analysis, 2020 & 2028

- 4.3 Taxation
- 4.4 Real Estate
- 4.5 Litigation
- 4.6 Bankruptcy
- 4.7 Labor/Employment
- 4.8 Corporate

CHAPTER 5 LEGAL SERVICES MARKET FIRM SIZE OUTLOOK

- 5.1 Market Size Estimates & Forecasts and Trend Analysis, 2018 - 2028 (USD Billion)
- 5.2 Legal Services Market: Firm Size Movement Analysis, 2020 & 2028
- 5.3 Large Firms
- 5.4 Medium Firms
- 5.5 Small Firms

CHAPTER 6 LEGAL SERVICES MARKET PROVIDER OUTLOOK

- 6.1 Market Size Estimates & Forecasts and Trend Analysis, 2018 - 2028 (USD Billion)
- 6.2 Legal Services Market: Provider Movement Analysis, 2020 & 2028
- 6.3 Private Practicing Attorneys
- 6.4 Legal Business Firms
- 6.5 Government Departments
- 6.6 Others

CHAPTER 7 LEGAL SERVICES MARKET REGIONAL OUTLOOK

- 7.1 Legal Services Market, By Region, 2020 & 2028
- 7.2 North America
 - 7.2.1 U.S.
 - 7.2.2 Canada
- 7.3 Europe
 - 7.3.1 Germany
 - 7.3.2 U.K.
- 7.4 Asia Pacific
 - 7.4.1 China
 - 7.4.2 India
 - 7.4.3 JAPAN
- 7.5 Latin America
 - 7.5.1 Brazil

- 7.5.2 Argentina
- 7.5.3 Chile
- 7.6 MEA

CHAPTER 8 COMPETITIVE LANDSCAPE

- 8.1 Baker & McKenzie
 - 8.1.1 Company Overview
 - 8.1.2 Financial Performance
 - 8.1.3 Product Benchmarking
 - 8.1.4 Recent Developments
- 8.2 Clifford Chance LLP
 - 8.2.1 Company Overview
 - 8.2.2 Financial Performance
 - 8.2.3 Product Benchmarking
 - 8.2.4 Recent Developments
- 8.3 Deloitte
 - 8.3.1 Company Overview
 - 8.3.2 Financial Performance
 - 8.3.3 Product Benchmarking
 - 8.3.4 Recent Developments
- 8.4 DLA Piper
 - 8.4.1 Company Overview
 - 8.4.2 Product Benchmarking
 - 8.4.3 Recent Developments
- 8.5 Ernst & Young (EY)
 - 8.5.1 Company Overview
 - 8.5.2 Financial Performance
 - 8.5.3 Product Benchmarking
 - 8.5.4 Recent Developments
- 8.6 Kirkland & Ellis LLP
 - 8.6.1 Company Overview
 - 8.6.2 Product Benchmarking
- 8.7 KPMG
 - 8.7.1 Company Overview
 - 8.7.2 Financial Performance
 - 8.7.3 Product Benchmarking
 - 8.7.4 Recent Developments
- 8.8 Latham & Watkins LLP

- 8.8.1 Company Overview
- 8.8.2 Product Benchmarking
- 8.8.3 Recent Developments
- 8.9 PwC
 - 8.9.1 Company Overview
 - 8.9.2 Financial Performance
 - 8.9.3 Product Benchmarking
 - 8.9.4 Recent Developments
- 8.10 Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates
 - 8.10.1 Company Overview
 - 8.10.2 Product Benchmarking

List Of Tables

LIST OF TABLES

- Table 1 Legal Services - Industry snapshot & key buying criteria, 2018 - 2030
- Table 2 Global legal services market, 2018 - 2030 (USD Billion)
- Table 3 Global legal services market by region, 2018 - 2030 (USD Billion)
- Table 4 Global legal services market estimates and forecasts by services, 2018 - 2030 (USD Billion)
- Table 5 Global legal services market estimates and forecasts by firm size, 2018 - 2030 (USD Billion)
- Table 6 Global legal services market estimates and forecasts by provider, 2018 - 2030 (USD Billion)
- Table 7 Legal services market - Key market driver impact
- Table 8 Global legal services market - Key market restraint impact
- Table 9 Global legal services market in taxation, by region, 2018 - 2030 (USD Billion)
- Table 10 Global legal services market in real estate, by region, 2018 - 2030 (USD Billion)
- Table 11 Global legal services market in litigation, by region, 2018 - 2030 (USD Billion)
- Table 12 Global legal services market in bankruptcy, by region, 2018 - 2030 (USD Billion)
- Table 13 Global legal services market in labor/employment, by region, 2018 - 2030 (USD Billion)
- Table 14 Global legal services market in corporate, by region, 2018 - 2030 (USD Billion)
- Table 15 Global large size legal firms market by region, 2018 - 2030 (USD Billion)
- Table 16 Global medium size legal size market by region, 2018 - 2030 (USD Billion)
- Table 17 Global small size legal services market by region, 2018 - 2030 (USD Billion)
- Table 18 Global market for legal services offered by private practicing attorneys by region, 2018 - 2030 (USD Billion)
- Table 19 Global market for legal services offered by legal business firms by region, 2018 - 2030 (USD Billion)
- Table 20 Global market for legal services offered by government departments by region, 2018 - 2030 (USD Billion)
- Table 21 Global market for legal services offered by other departments by region, 2018 - 2030 (USD Billion)
- Table 22 North America legal services market by services, 2018 - 2030 (USD Billion)
- Table 23 North America legal services market by firm size, 2018 - 2030 (USD Billion)
- Table 24 North America legal services market by provider, 2018 - 2030 (USD Billion)
- Table 25 U.S. legal services market by services, 2018 - 2030 (USD Billion)

- Table 26 U.S. legal services market by firm size, 2018 - 2030 (USD Billion)
- Table 27 U.S. legal services market by provider, 2018 - 2030 (USD Billion)
- Table 28 Canada legal services market by services, 2018 - 2030 (USD Billion)
- Table 29 Canada legal services market by firm size, 2018 - 2030 (USD Billion)
- Table 30 Canada legal services market by provider, 2018 - 2030 (USD Billion)
- Table 31 Europe legal services market by services, 2018 - 2030 (USD Billion)
- Table 32 Europe legal services market by firm size, 2018 - 2030 (USD Billion)
- Table 33 Europe legal services market by provider, 2018 - 2030 (USD Billion)
- Table 34 Germany legal services market by services, 2018 - 2030 (USD Billion)
- Table 35 Germany legal services market by firm size, 2018 - 2030 (USD Billion)
- Table 36 Germany legal services market by provider, 2018 - 2030 (USD Billion)
- Table 37 U.K. legal services market by services, 2018 - 2030 (USD Billion)
- Table 38 U.K. legal services market by firm size, 2018 - 2030 (USD Billion)
- Table 39 U.K. legal services market by provider, 2018 - 2030 (USD Billion)
- Table 40 Asia Pacific legal services market by services, 2018 - 2030 (USD Billion)
- Table 41 Asia Pacific legal services market by firm size, 2018 - 2030 (USD Billion)
- Table 42 Asia Pacific legal services market by provider, 2018 - 2030 (USD Billion)
- Table 43 China legal services market by services, 2018 - 2030 (USD Billion)
- Table 44 China legal services market by firm size, 2018 - 2030 (USD Billion)
- Table 45 China legal services market by provider, 2018 - 2030 (USD Billion)
- Table 46 India legal services market by services, 2018 - 2030 (USD Billion)
- Table 47 India legal services market by firm size, 2018 - 2030 (USD Billion)
- Table 48 India legal services market by provider, 2018 - 2030 (USD Billion)
- Table 49 Japan legal services market by services, 2018 - 2030 (USD Billion)
- Table 50 Japan legal services market by firm size, 2018 - 2030 (USD Billion)
- Table 51 Japan legal services market by provider, 2018 - 2030 (USD Billion)
- Table 52 Latin America legal services market by services, 2018 - 2030 (USD Billion)
- Table 53 Latin America legal services market by firm size, 2018 - 2030 (USD Billion)
- Table 54 Latin America legal services market by provider, 2018 - 2030 (USD Billion)
- Table 55 Brazil legal services market by services, 2018 - 2030 (USD Billion)
- Table 56 Brazil legal services market by firm size, 2018 - 2030 (USD Billion)
- Table 57 Brazil legal services market by provider, 2018 - 2030 (USD Billion)
- Table 58 Argentina legal services market by services, 2018 - 2030 (USD Billion)
- Table 59 Argentina legal services market by firm size, 2018 - 2030 (USD Billion)
- Table 60 Argentina legal services market by provider, 2018 - 2030 (USD Billion)
- Table 61 Chile legal services market by services, 2018 - 2030 (USD Billion)
- Table 62 Chile legal services market by firm size, 2018 - 2030 (USD Billion)
- Table 63 Chile legal services market by provider, 2018 - 2030 (USD Billion)
- Table 64 MEA legal services market by services, 2018 - 2030 (USD Billion)

Table 65 MEA legal services market by firm size, 2018 - 2030 (USD Billion)

Table 66 MEA legal services market by provider, 2018 - 2030 (USD Billion)

List Of Figures

LIST OF FIGURES

- Fig. 1 Industry snapshot - Legal services market
- Fig. 2 Market segmentation & scope
- Fig. 3 Legal services market size and growth prospects (USD Billion)
- Fig. 4 Legal services - Value chain analysis
- Fig. 5 Legal services - Market dynamics
- Fig. 6 Legal services - Key opportunities prioritized
- Fig. 7 Legal services - Porter's five forces analysis
- Fig. 8 Legal services - PEST analysis
- Fig. 9 Legal services, services outlook key takeaways
- Fig. 10 Legal services market: Services movement analysis
- Fig. 11 Global legal services market in taxation, 2018 - 2030 (USD Billion)
- Fig. 12 Global legal services market in real estate, 2018 - 2030 (USD Billion)
- Fig. 13 Global legal services market in litigation, 2018 - 2030 (USD Billion)
- Fig. 14 Global legal services market in bankruptcy, 2018 - 2030 (USD Billion)
- Fig. 15 Global legal services market in labor/employment, 2018 - 2030 (USD Billion)
- Fig. 16 Global legal services market in corporate, 2018 - 2030 (USD Billion)
- Fig. 17 Legal services firm size outlook key takeaways
- Fig. 18 Legal services market: Firm size movement analysis
- Fig. 19 Global large size legal firms market, 2018 - 2030 (USD Billion)
- Fig. 20 Global medium size legal firms market, 2018 - 2030 (USD Billion)
- Fig. 21 Global small size legal firms market, 2018 - 2030 (USD Billion)
- Fig. 22 Legal services provider outlook key takeaways
- Fig. 23 Legal services market: Provider movement analysis
- Fig. 24 Global market for legal services offered by private practicing attorneys, 2018 - 2030 (USD Billion)
- Fig. 25 Global market for legal services offered by legal business firms, 2018 - 2030 (USD Billion)
- Fig. 26 Global market for legal services offered by government departments, 2018 - 2030 (USD Billion)
- Fig. 27 Global market for legal services offered by other legal departments, 2018 - 2030 (USD Billion)
- Fig. 28 Regional marketplace: Key takeaways
- Fig. 29 Regional outlook, 2020 & 2030
- Fig. 30 North America legal services market, 2018 - 2030 (USD Billion)
- Fig. 31 North America legal services market by services, 2018 - 2030 (USD Billion)

- Fig. 32 North America legal services market by firm size, 2018 - 2030 (USD Billion)
- Fig. 33 North America legal services market by provider, 2018 - 2030 (USD Billion)
- Fig. 34 U.S. legal services market by solution, 2018 - 2030 (USD Billion)
- Fig. 35 U.S. legal services market by firm size, 2018 - 2030 (USD Billion)
- Fig. 36 U.S. legal services market by provider, 2018 - 2030 (USD Billion)
- Fig. 37 Canada legal services market by services, 2018 - 2030 (USD Billion)
- Fig. 38 Canada legal services market by firm size, 2018 - 2030 (USD Billion)
- Fig. 39 Canada legal services market by provider, 2018 - 2030 (USD Billion)
- Fig. 40 Europe legal services market, 2018 - 2030 (USD Billion)
- Fig. 41 Europe legal services market by services, 2018 - 2030 (USD Billion)
- Fig. 42 Europe legal services market by firm size, 2018 - 2030 (USD Billion)
- Fig. 43 Europe legal services market by provider, 2018 - 2030 (USD Billion)
- Fig. 44 Germany legal services market by services, 2018 - 2030 (USD Billion)
- Fig. 45 Germany legal services market by firm size, 2018 - 2030 (USD Billion)
- Fig. 46 Germany legal services market by provider, 2018 - 2030 (USD Billion)
- Fig. 47 U.K. legal services market by services, 2018 - 2030 (USD Billion)
- Fig. 48 U.K. legal services market by firm size, 2018 - 2030 (USD Billion)
- Fig. 49 U.K. legal services market by provider, 2018 - 2030 (USD Billion)
- Fig. 50 Asia Pacific legal services market, 2018 - 2030 (USD Billion)
- Fig. 51 Asia Pacific legal services market by services, 2018 - 2030 (USD Billion)
- Fig. 52 Asia Pacific legal services market by firm size, 2018 - 2030 (USD Billion)
- Fig. 53 Asia Pacific legal services market by provider, 2018 - 2030 (USD Billion)
- Fig. 54 China legal services market by services, 2018 - 2030 (USD Billion)
- Fig. 55 China legal services market by firm size, 2018 - 2030 (USD Billion)
- Fig. 56 China legal services market by provider, 2018 - 2030 (USD Billion)
- Fig. 57 India legal services market by services, 2018 - 2030 (USD Billion)
- Fig. 58 India legal services market by firm size, 2018 - 2030 (USD Billion)
- Fig. 59 India legal services market by provider, 2018 - 2030 (USD Billion)
- Fig. 60 Japan legal services market by services, 2018 - 2030 (USD Billion)
- Fig. 61 Japan legal services market by firm size, 2018 - 2030 (USD Billion)
- Fig. 62 Japan legal services market by provider, 2018 - 2030 (USD Billion)
- Fig. 63 Latin America legal services market, 2018 - 2030 (USD Billion)
- Fig. 64 Latin America legal services market by services, 2018 - 2030 (USD Billion)
- Fig. 65 Latin America legal services market by firm size, 2018 - 2030 (USD Billion)
- Fig. 66 Latin America legal services market by provider, 2018 - 2030 (USD Billion)
- Fig. 67 Brazil legal services market by services, 2018 - 2030 (USD Billion)
- Fig. 68 Brazil legal services market by firm size, 2018 - 2030 (USD Billion)
- Fig. 69 Brazil legal services market by provider, 2018 - 2030 (USD Billion)
- Fig. 70 Argentina legal services market by services, 2018 - 2030 (USD Billion)

Fig. 71 Argentina legal services market by firm size, 2018 - 2030 (USD Billion)

Fig. 72 Argentina legal services market by provider, 2018 - 2030 (USD Billion)

Fig. 73 Chile legal services market by services, 2018 - 2030 (USD Billion)

Fig. 74 Chile legal services market by firm size, 2018 - 2030 (USD Billion)

Fig. 75 Chile legal services market by provider, 2018 - 2030 (USD Billion)

Fig. 76 MEA legal services market, 2018 - 2030 (USD Billion)

Fig. 77 MEA legal services market by services, 2018 - 2030 (USD Billion)

Fig. 78 MEA legal services market by firm size, 2018 - 2030 (USD Billion)

Fig. 79 MEA legal services market by provider, 2018 - 2030 (USD Billion)

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