

UK Business Law Market – IRN Legal Market Briefing 2017

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Abstracts

UK Business Law market

Contents

INTRODUCTION

Overview of Business Law

EXECUTIVE SUMMARY

MARKET STRUCTURE AND TRENDS

The organisation of business justice

A market in three layers

The Key Players

Considerable overlap between practice areas

RECENT DEVELOPMENTS

Brexit

A market where price transparency is missing

Which could open the market to unregulated legal providers

And open the market to online matching services

And make it easier for other new market entrants

CMA findings build on existing pressure for fixed fees

Third party funding rising in popularity

The Financial List makes its first ever judgement

Efforts to reduce the number of full trials in the commercial courts

Greater use of technology in commercial cases

With technology set to be the third leg in the legal stool

THE BUSINESS LAW MARKET

Turnover of over £14 billion and a market worth around £11 billion.

A growing market but one that is increasingly competitive

Corporate/commercial law and litigation the main sectors

In terms of client, legal services sell mainly to businesses

Small businesses are the main volume users

Large companies spend the big bucks

THE FUTURE

Law firms will have to become more flexible and nimble.
Controlling costs will be a top priority
More mergers
Some areas of the market will struggle

CORPORATE, FINANCIAL AND COMMERCIAL LAW

Global economic events drive the top end of this market
Global M & A fall in 2016
But domestic acquisitions rise strongly
Company starts are growing while deaths are declining
Growth in work for tax lawyers
The number of commercial Chancery Division claims falls in 2015
Commercial Court claims down by 20%
More shipping and Maritime cases in the Admiralty Court
Number of technology and construction cases falls

EMPLOYMENT LAW

A market influenced by legal changes
More niche work
Large rise in employment jurisdictional complaints in 2015
Earnings disputes the main driver of tribunal work

INTERNATIONAL LITIGATION AND DISPUTE RESOLUTION

London, an international hub for litigation and mediation
But overseas competition is strong
It's a low volume very high value area of the law
The UK mediation market handles over £10 billion of claims
INTELLECTUAL PROPERTY, PATENTS AND TRADEMARKS
It's a vital area of the law
Legal cases related to patents, trademarks and designs

COMMERCIAL PROPERTY LAW

ASSOCIATIONS

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