

Legal AI Software Market by Component (Solutions and Services), Deployment Mode, Technology, End User (Corporate Legal Departments and Law Firms), Application (Legal Research, Contract Management, and eDiscovery), and Region - Global Forecast to 2024

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Abstracts

The legal AI software market to grow at a Compound Annual Growth Rate (CAGR) of 31.3% during the forecast period

MarketsandMarkets forecasts the legal AI software size to grow from USD 317 million in 2019 to USD 1,236 million by 2024, at a CAGR of 31.3% during 2019–2024. Major growth factors for the market include an increase in the adoption of AI-based solutions to manage the entire legal process efficiently. A growing demand for automation in applications such as eDiscovery, contract management, compliance, and case prediction are also expected to drive the market.

Software solutions to grow at a higher CAGR during the forecast period

The legal AI software market by solutions has software solutions and platforms segments. Software solutions have witnessed high adoption to achieve many benefits, such as smooth contract management process and analyzing legal data efficiently. It helps legal firms and professionals to manage their huge data and derive insights from them.

Corporate legal department to grow at the highest rate during the forecast period

The legal AI software by end user has corporate legal departments, law firms, and other segments. The corporate legal department segment is expected to grow at the highest

CAGR during the forecast period, as legal AI software helps them in reducing the cost and streamlining work and processes, reducing repetitive tasks, and attorneys focusing more on building strategies, and increasing productivity. Law firms have adopted legal AI software to save time and increase efficiency.

Among regions, Europe to grow at the highest CAGR during the forecast period

The legal AI software market by region covers North America, Europe, APAC, MEA, and Latin America. Europe is expected to grow at the highest CAGR, owing to the increasing adoption of AI software solutions to manage the tasks efficiently and derive insights from the data. Growth in the number of AI vendors in major European countries, such as the UK, Germany, and France, and technological advancements are expected to be key growth drivers for the market in Europe. Also, an increasing demand for efficient business decision-making, reducing unwanted costs, and helping law firms to make legal case decisions efficiently is driving the market in the region.

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, innovation and technology directors, and executives from key organizations operating in the legal AI software market.

By Company: Tier I: 15 %, Tier II: 42%, and Tier III: 43%

By Designation: C-Level: 62%, Director Level: 18%, and Others: 20%

By Region: North America: 40%, Europe: 20%, APAC: 30%, MEA: 5%, and Latin America: 5%

The report includes the study of key players offering legal AI software solutions. It profiles major vendors in the global legal AI software market, including IBM (US), OpenText (US), Thomson Reuters (US), Veritone (US), ROSS Intelligence (US), Luminance (US), LexisNexis (US), Neota Logic (US), Everlaw (US), Legalsifter (US), Pensieve (India), Cognitiv+ (UK), Casetext (US), Klarity (US), Omni Software Systems (US), Nalanda Technology (UK), LawGeex (Israel), Kira (US), and CaseMine (India). It also includes an in-depth competitive analysis of the key legal AI software players, along with their company profiles, business overviews, product offerings, recent developments, and market strategies.

Research coverage

The report segments the global legal AI software market by applications eDiscovery, legal research, contract management, compliance, case prediction, and others (divorce automation, ebilling, knowledge management, and IP management); component (solutions and services); technology (ML and deep learning, and NLP); end user (corporate legal department, law firms and others [national firms, solo practitioners, students, subject matter experts, and judges]); and region (North America, Europe, Asia Pacific, Middle East and Africa, and Latin America).

Key benefits of buying the report

The report would help the market leaders and new entrants in the global legal AI software market in the following ways:

1. The report segments the market into various subsegments, hence it covers the market comprehensively. It provides the closest approximations of the revenue numbers for the overall market and its subsegments. The market numbers are further split across applications and regions.
2. It helps in understanding the overall growth of the market. It also provides information about key market drivers, restraints, challenges, and opportunities.
3. It helps stakeholders in understanding their competitors better and gaining more insights to strengthen their positions in the market. The study also presents the positioning of the key players based on their product offerings and business strategies.

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