

Legal Analytics Market by Component (Solution, Services), Analytics Type (Descriptive, Predictive), Case Type (Commercial Case Management, IP Management), Deployment Model (On-Premises, On-Demand), End User, and Region - Global Forecast to 2022

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Abstracts

“The growing demand for automation in legal analytics for data-driven decision-making is one of the key factors that is expected to drive the legal analytics market”

The legal analytics market is projected to grow from USD 451.1 million in 2017 to USD 1,858.9 million by 2022, at a Compound Annual Growth Rate (CAGR) of 32.7% during the forecast period. Factors, such as increase in productivity and revenue of law firms, and growing demand for automation in legal analytics for data-driven decision-making are expected to drive the legal analytics market. Lack of awareness about legal analytics among litigators and law schools can restrain the growth of the market.

“Based on component, the service segment is estimated to lead the legal analytics market in 2017”

Based on component, the services segment is estimated to lead the legal analytics market in 2017. By deploying legal analytics services, users, such as corporates, law firms, and others, can analyze data by using predictive analytics, prescriptive analytics, and descriptive analytics to add value to their business.

“Based on analytics type, the descriptive analytics segment is expected to lead the legal analytics market in 2017”

Based on analytics type, the descriptive analytics segment is estimated to lead the legal analytics market in 2017. Descriptive analytics is widely used in legal departments, as it allows organizations to learn from past behaviors and understand how they might influence future outcomes.

“Based on case type, the commercial case management segment is expected to lead the legal analytics market in 2017”

Based on case type, the commercial case management segment is estimated to lead the legal analytics market in 2017. There are three types of commercial litigations cases, namely, employer and employee disputes, breach of contract, and corporate disputes. Legal analytics plays a crucial role in helping attorneys unravel the complexity of commercial litigation by providing them with relevant data and information. This information can be used to make legal decisions and provide better counsels to clients.

Based on deployment model, the on-demand segment is expected to lead the legal analytics market in 2017”

Based on deployment model, the on-demand segment is estimated to lead the legal analytics market in 2017, due to scalability and agility of cloud-based technologies, as increasing number of enterprises are expected to adopt cloud-based deployment models. These cloud-based deployment models provide various cost-saving benefits, which, in turn, are increasing the operational efficiency of different organizations.

“Based on end user, the corporates segment of the legal analytics market is projected to witness the highest growth during the forecast period”

Based on end user, the corporates segment of the legal analytics market is expected to witness the highest growth in the coming years. Corporates refer to legal departments of various corporations, such as pharmaceutical & healthcare, automotive, BFSI, manufacturing, media & entertainment, and others. The ever-changing preferences of corporate legal departments and increasing usage of artificial intelligence to extract valuable information from existing legal data to improve business performance and efficiency, has led to the increased adoption of the legal analytics in the corporate sector.

“The Europe legal analytics market is expected to grow at the highest CAGR during the forecast period”

The legal analytics market has been studied for North America, Europe, Asia Pacific (APAC), and RoW. The Europe region has been widely implementing legal analytics solutions to significantly improve the productivity of law firms and corporates. Furthermore, law schools and governments of various countries in the region are implementing legal analytics.

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

By Company Type: Tier 1: 17%, Tier 2: 45%, and Tier 3: 38%

By Designation: C-Level: 38%, Director Level: 55%, and Others: 7%

By Region: North America: 42%, Europe: 30%, APAC: 18%, and RoW: 10%

Key vendors profiled in the report are as follows:

1. Wolters Kluwer (Netherlands)
2. Thomson Reuters (Canada)
3. MindCrest, Inc. (US)
4. UnitedLex Corporation (US)
5. Argopoint LLC (US)
6. LexisNexis (US)
7. PREMONITION (US)
8. CPA Global (UK)
9. Analytics Consulting LLC (US)
10. The Bureau of National Affairs (BNA) Inc. (US)
11. IBM Corporation (US)
12. Wipro Limited (India)

Research Coverage

The legal analytics market has been segmented on the basis of component, analytics type, case type, deployment model, end user, and region. Based on component, the legal analytics market has been segmented into solution and services. Based on analytics type, the market has been segmented into descriptive analytics, prescriptive

analytics, and predictive analytics. Based on case type, the legal analytics market has been segmented into intellectual property management, antitrust management, commercial case management, and others (security litigation and class action suits). Based on deployment model, the legal analytics market has been segmented into on-premises and on-demand. Based on end user, the legal analytics market has been segmented into corporates, law firms, and others (educational institutions, and government departments & agencies). The legal analytics market has been studied for North America, Europe, APAC, and RoW (the Middle East & Africa and Latin America).

Key Benefits of Buying the Report:

The report will help market leaders and new entrants in the legal analytics market in the following ways:

The report will help market leaders/new entrants in this market by providing them the closest approximations of revenues of the legal analytics market and its subsegments. This report will also help stakeholders better understand the competitor landscape, gain more insight to better position their businesses, and implement suitable go-to-market strategies. The report will help stakeholders understand the pulse of the market and provide them with information on key market drivers, restraints, challenges, and opportunities.

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