

Legal Services Market in India 2012



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Post the initiation of the Indian Government's efforts towards globalization of industries, the Indian economic landscape has been weathered with phenomenal changes. As the country opens its gates to foreign investments, domestic concerns also tread the lines of expansion. Majority of the demand for legal services stems from corporate sector as increasing number of organizations look at expanding or new entrepreneurs look at setting its foothold in the market. Beginning with setting up an establishment to manufacturing goods and selling them, the entire schema of a business is conditioned with legal procedures. And in order to cater to every legal procedure and regulation, legal services derive its demand. Though the sector is plagued by a gamut of regulations and restrictions in the professional domain, yet legal service sector in India is still marked with sanguine optimism and growth as reflected in its performance even during sub-prime crisis.

The report begins with an introduction to the hierarchical structure of the legal system followed in the country. The introduction section begins with a briefing on the concept of legal services and the types of legal services prevalent in the country. This is followed by a market overview section that provides a description of the Indian legal services market along with its market size and growth. It then narrows down to describe the types of legal services prevalent in the sector. A deliberation on the type of business model adopted in this sector constitutes the following topic of discussion. While the traditional partnership and limited liability partnership model continue to loom large in the sector, it is the innovative lockstep model that has been able to create ripples of legitimate compensation in the sector. The section gets concluded with a Porter's Five Forces analysis of the sector.

Brief descriptions of the drivers that help the sector to prosper include demand from corporate entities, legal services related to products, legal services for accidents and lifestyle influences. Setting up an establishment in the Indian market makes it necessary for the companies to abide by all the legal regulations, not following of which makes the company accountable to the court of law. Starting with incorporation laws to that of franchising contracts to commercial trading services, a legal service provider gets sufficient fodder from this corner. Manufacturing activities resulting in the production of goods and services is another potential stimulant for this sector. As a product passes through the life-cycle of innovation to delivery, it gets encapsulated with a set of legal procedures. Packaging innovations to patents to the penultimate stage of pricing and distribution, a product is beset with paraphernalia of legal services, thus boosting its growth as manufacturing activity shoots up.

A significant driving factor in this sector is the scaling up of accidents and fatalities across the country. As India continues to succumb to traffic woes and mismanaged vehicles, statistics reflect accident figures shooting northward. Rising number of accidents gets translated into an increasing number of accident claims. As laws are formulated by putting rights of the people with high priority, claims for accidents are considered, thereby asking for legal help. Finally, in today's world people are vociferous about their needs and wants. While there are couple walking down the aisle, there is an almost raging set of people locking horns over separations. Legal services are required both for solemnizing a marriage as well as for divorce which becomes a latent driver for the sector towards growth as demand heightens. While these factors can be termed as growth drivers, there are certain aspects that act as hindrances to the sector namely shortage of lawyers and slow judicial system.

The next section speaks about the Government participation in the sector which caters to providing brief

deliberations on the Bar Council of India, regulations in the sector and restrictions and taxes.

The major trends identified in the sector include entry of foreign law firms in India, legal service goes online, law graduates opting for corporate career, consistent rise in the salaries of lawyers and legal process outsourcing emerging as a viable opportunity.

The competition section offers a competitive landscape of the players by providing their financials and key financial ratios. It also provides basic information regarding the organizations. Key financial parameters constitute the financial performances of the players which are followed by business highlights.

The report concludes with a section on strategic recommendations which comprises an analysis of the growth strategies of the legal services market in India. An initiative towards tying up with marriage portals to get all the marriages registered under the court of law can add up to the market revenues for the services sector.

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