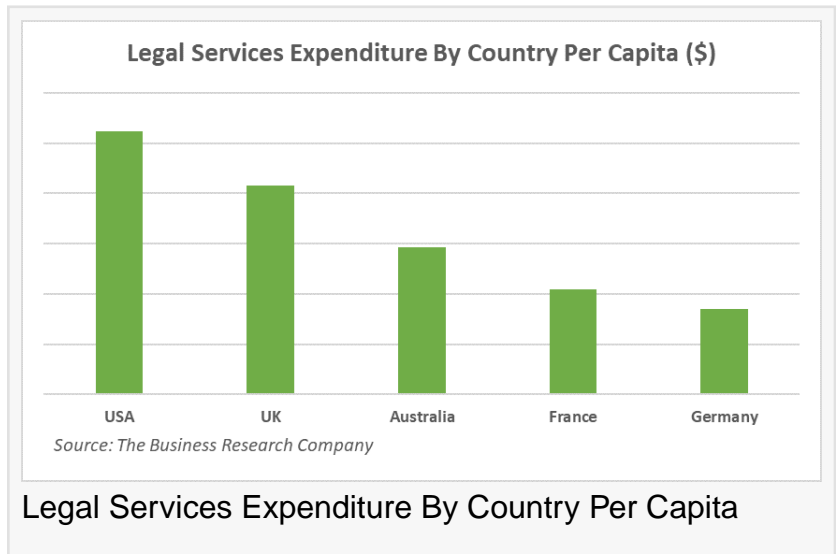


Law Firms Face Increasing Competition From Non-Traditional Sources, Says TBRC

LONDON, GREATER LONDON, UK, April 5, 2018 /EINPresswire.com/ -- The growth of online legal service providers will help the global market for legal services to grow from its level of \$849 billion in 2017 to \$1011 billion by 2021, [a report from The Business Research Company shows](#). Both businesses and private individuals are increasingly willing to use the legal services of firms other than traditional law firms. More than half of all in-house legal departments now consider buying legal services from online providers such as LegalZoom, Rocket Lawyer, and LawDepot. Many are also looking for commercial, digital, data privacy and cybersecurity expertise from their legal service providers. Other competition comes in the form of new legal delivery models offering affordable legal services to the wider population - paralegal technicians, legal document preparers, legal self-help websites, virtual assistants and offshore legal vendors.



The legal services market covers the provision of legal advice, the drafting and execution of legal documents, case filing and negotiating on behalf of individuals or companies in relation to family, criminal, tax, corporate and real estate claims. As 90% of legal practice is concerned with civil law, and only 5% with criminal law, most purchasers are able to choose their supplier and price is becoming an increasingly important consideration as legal costs rise.

Financial services are the biggest users of legal services, accounting for 40% of the global total; this focus helps explain why per capital legal services expenditure in the USA and the UK are by far the largest in the world. The second largest category of users of legal services are the mining, oil and gas industries, which accounts for Australia's position as the country with the third largest legal services expenditure per person. In comparison, Germany's per capital legal expenditure, despite its larger economy, is less than half that of the UK.

Legal services are the third largest segment in the global market for professional services, ahead of accountancy but not much more than half as big as architectural and engineering consultancy services, and a little smaller than management consultancy. The segment is also growing by about 2 percentage points a year more slowly than the other three big segments, at just under 4% year on year.

The Americas dominate the world market for legal services, accounting for three-fifths of the total, but Asia is the fastest-growing region, accelerating at over 6% year on year against the Americas' 3%. Many legal firms are formed as partnerships rather than companies. This can restrict the potential for mergers and expansion.

Where to Learn More

Read the [legal services market report](#) from [The Business Research Company](#) for information on the following:

Markets Covered:

i) Legal Services By Type Of Service: B2B Legal Services, B2C Legal Services, Criminal Law Practices and Hybrid (B2 B&C);

ii) Legal Services By Type Of Service Provider: Large Law Firms and SME's.

Legal Services Providers Mentioned: Deloitte, Latham & Watkins, Baker & McKenzie, Kirkland & Ellis, Skadden, Arps, Slate, Meagher & Flom.

Countries: India, China, Japan, Australia, UK, Germany, France, Italy, Spain, Russia, USA, Brazil.

Regions: North America, South America, Western Europe, Eastern Europe, Africa, Middle East, Asia Pacific.

Time Series: Five years historic and forecast.

Data: Ratios of market size and growth to related markets, population, GDP, Biologics Indicators Comparison.

Data Segmentations: Country and regional historic and forecast data, market share of competitors, market segments.

Sourcing and Referencing: Data and analysis throughout the report are sourced using endnotes.

Oliver Guirdham

The Business Research Company

+44 207 1930 708

email us here

This press release can be viewed online at: <http://www.einpresswire.com>

Disclaimer: If you have any questions regarding information in this press release please contact the company listed in the press release. Please do not contact EIN Presswire. We will be unable to assist you with your inquiry. EIN Presswire disclaims any content contained in these releases.

© 1995-2018 IPD Group, Inc. All Right Reserved.