



Advancements of AI in LegalTech has transformed the world of legal practice

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HYDERABAD, TELANGANA, INDIA, August 7, 2018 /EINPresswire.com/ -- LegalTech AI has seamlessly found their applications in due diligence, legal research, IP & contract management, compliance, intellectual property, eDiscovery and many other applications. Many companies across the world have come up with ways to implement this new technology. LegalTech AI market is estimated to be around \$2.5 billion by 2022.

Research teams from corporates and institutions have been experimenting with [artificial intelligence](#) in Legaltech. LegalTech AI is the process of using technology and software solutions or services for legal services. Introducing Robot lawyers in legal services through artificial intelligence, is one of the key trends or examples of LegalTech AI.

LegalTech AI is applied in many fields such as legal research & analytics, electronic billing, case prediction, and document automation. eDiscovery is a technology which uses evidence obtained through electronic means, helps with cases related to litigation, government investigations and other related proceedings. TAR (Technology-Assisted Review) is one type of artificial intelligence that consists of software which helps lawyers to find documents related to a particular investigation band submitted as evidence. Use of robots in law has been of significant assistance to the legal profession. Artificial Intelligence in law helps lawyers in litigation cases to review documents, perform legal research and predict case outcomes. It also helps clients to draft simple contracts, and saves time for both lawyers and clients.

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<https://industryarc.com/Report/18534/legaltech-artificial-intelligence-market-research-report.html>

Studies from Oregon Government depicts the employment of paralegal services in different industries. According to Oregon, the average wage for paralegals is \$26.43 per hour, or \$54,970 per year. In 2014, the highest paid paralegals earned \$37.46 per hour. Paralegals and junior attorneys spend much time in finding previous court cases and reviewing documents. By using AI in paralegal research, case management, and counseling clients, wages spent on paralegals can be reduced, and time can also be saved. With growing efforts to reduce costs by legal firms, employment of AI and other legal tech services has been seen as a major step forward.

American BAR Association has identified that the time spent on legal research by lawyers in the U.S. About 16% of lawyers spent more than 20 years of practice time in legal research. 18% of respondents took 10-19 years, and 28% of respondents had spent less than 10 years of their practice time in legal research. By using artificial intelligence like robots in legal research minimizes the research time.

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Intellectual property cases such as issues related to patents can also be studied and solved by artificial intelligence in legal technology. In 2012, 99 patents were filed, and in 2016, 579 patents

were filed by AI, and this can increase in the coming years. Use of robot lawyers in intellectual property cases can help and minimize the lawyer's work. Around 38% of patents in the U.S., 34% in China, 15% in South Korea have been filed.

Being aware of the significant advantages of AI would ease the whole process of legal services. Majority of investments is from the U.S. Government, which is actively investing in Legaltech such as by introducing robots lawyers, etc. The government can get involved by providing subsidies for equipment, materials, and also by reimbursing the firms that use artificial intelligence in legal services. If government authorities can provide proper funding for these start-up companies, then the innate problem of accommodating the massive low income population would be solved across countries.

The major transformation of the legal industry is seen in the distribution of staff, which will have a big payoff, especially for large law firms. AI in legaltech reduces the cost, and increases the quality and technical value of advice that the lawyers can provide to their clients. It is economically beneficial for both lawyers and clients as it saves valuable time and money. Thus, with the advancements in technology, there will be a rise in Legaltech AI startups to capture the fast growing market.

Related Report:

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2. Automotive Artificial Intelligence:

<https://industryarc.com/Report/18530/automotive-artificial-intelligence-market-research-report.html>

What can you expect from the report?

The LegalTech Artificial Intelligence Market Report is Prepared with the Main Agenda to Cover the following 20 points:

1. Market Size by Product Categories & Application
2. Market trends & Relevant Market Data
3. Manufacturer Landscape
4. Distributor Landscape
5. Pricing Analysis
6. Top 10 End user Analysis
7. Product Benchmarking
8. Product Developments
9. Mergers & Acquisition Analysis
10. Patent Analysis
11. Demand Analysis (Revenue & Volume)
12. Country level Analysis
13. Competitor Analysis
14. Market Shares Analysis
15. Value Chain Analysis
16. Supply Chain Analysis
17. Strategic Analysis
18. Current & Future Market Landscape Analysis
19. Opportunity Analysis
20. Revenue and Volume Analysis

Frequently Asked Questions:

Q.Does IndustryARC publish country, or application based reports in LegalTech Artificial Intelligence Market?

Response: Yes, we do have separate reports and database as mentioned below:

1. Americas Market for LegalTech Artificial Intelligence Market (2018-2023)
2. APAC Market for LegalTech Artificial Intelligence Market (2018-2023)
3. Europe Market for LegalTech Artificial Intelligence Market (2018-2023)
4. Water Industry Market for LegalTech Artificial Intelligence Market (2018-2023)

5. Commercial Market for LegalTech Artificial Intelligence Market (2018-2023)
6. Residential Market for LegalTech Artificial Intelligence Market (2018-2023)
7. Industrial Market for LegalTech Artificial Intelligence Market (2018-2023)
8. Construction Type Market for LegalTech Artificial Intelligence Market (2018-2023)
9. Technology Market for LegalTech Artificial Intelligence Market (2018-2023)

Q.Does IndustryARC provide customized reports and charge additionally for limited customization?

Response: Yes, we can customize the report by extracting data from our database of reports and annual subscription databases. We can provide the following free customization

1. Increase the level of data in application or end user industry.
2. Increase the number of countries in geography or product chapter.
3. Find out market shares for other smaller companies or companies which are of interest to you.
4. Company profiles can be requested based on your interest.
5. Patent analysis, pricing, product analysis, product benchmarking, value and supply chain analysis can be requested for a country or end use segment.

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We look forward to support the client to be able to better address their customer needs, stay ahead in the market, become the top competitor and get real-time recommendations on business strategies and deals. Contact us to find out how we can help you today.

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