Global Legal Software Market Expected To Reach $160 Million By 2022

TheBusinessResearchCompany.com offers Legal Software (Focus On Machine Learning) Global Market Report 2019 from its research database.

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The Global Legal Software (Focus On Machine Learning) Market Was Valued At About $0.23 Billion In 2018 And Is Expected To Grow To $0.68 Billion At A CAGR Of 30.9% Through 2022."

Abdul Wasay

LONDON, GREATER LONDON, UK, August 13, 2019 /EINPresswire.com/ -- The legal software market consists of sales of legal software and related services. Legal software is used to deliver solution and services using artificial intelligence and machine learning for corporate legal departments and law firms. The global legal software (focus on machine learning) market was valued at about $0.23 billion in 2018 and is expected to grow to $0.68 billion at a CAGR of 30.9% through 2022.

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Increasing demand for intelligent business processes in law firms is driving the growth of machine learning market. Intelligent business process includes adoption of artificial intelligence (AI) or machine learning in the business processes. AI is the development of system that has the ability to perform tasks requiring human intelligence. Software solutions are highly adopted in developed countries like the USA to achieve benefits, such as contract management and efficient legal data analysis. Machine learning helps legal firms and professionals to manage their huge data and derive insights from them. According to 2018 Legal Technology Survey Report by ABA Surveying, 35% of respondents from large firms with over 500 attorneys reported they used AI and 16% of respondents at firms with 100 or more attorneys were most likely considering an AI purchase. The growing demand to adopt machine learning in the law firms drives the market.

The machine learning market is restrained due to lack of awareness among law firms. Data, information and knowledge together constitute a vital business asset for law firms in decision making process. Law firms face an increasingly competitive market as large accounting firms are re-establishing their legal practices and reducing the amount of work available to the legal firms. According to survey by Bloomberg Law, only 24% of law firms use machine learning or AI indicating the knowledge gap an underuse of the technology. The lack of awareness thus hampers the growth of the market.

Read More On The Report For The Global Legal Software (focus on machine learning) Market At: https://www.thebusinessresearchcompany.com/report/legal-software-focus-on-machine-learning-global-market-report

Many online platforms have been introduced that provide potential clients to connect with the lawyers for simple services that includes trademark registration, leases, registration and execution of wills, contracts and lease agreements, dishonoring of cheques, recovering suits, and

consumer complaints. For instance, LegalZoom, a US based firms helps you find attorneys without any hourly fees and documents provided by this firm are accepted by courts and government agencies across all the 50 states. This trend in providing online service will drive the demand or legal software.

Major players in the legal software (focus on machine learning) market include Microsoft Corporation, IBM Corporation , Google, Inc., Baidu, Inc., Hewlett Packard Enterprise Development LP (HPE)

Legal Software (focus on machine learning) Global Market Report 2019 is one of a series of new reports from The Business Research Company that provides legal software (focus on machine learning) market overviews, analyzes and forecasts legal software (focus on machine learning) market size and growth for the global legal software (focus on machine learning) market, legal software (focus on machine learning) market share, legal software (focus on machine learning) market players, legal software (focus on machine learning) market size, legal software (focus on machine learning) market segments and geographies, legal software (focus on machine learning) market trends, legal software (focus on machine learning) market drivers and legal software (focus on machine learning) market restraints, legal software (focus on machine learning) market's leading competitors' revenues, profiles and market shares. The legal software (focus on machine learning) market report identifies top countries and segments for opportunities and strategies based on market trends and leading competitors' approaches.

Where To Learn More

Read Legal Software (focus on machine learning) Global Market Report 2019 from The Business Research Company for information on the following:

Markets Covered: global legal software (focus on machine learning) market

Data Segmentations: legal software (focus on machine learning) market size, global and by country; historic and forecast size, and growth rates for the world, 7 regions and 12 countries

Legal Software (focus on machine learning) Market Organizations Covered: Porocel, The Dow Chemical, INEOS, Fuji Silysia Chemical, Hengye Molecular Sieve.

Regions: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.

Time Series: Five years historic (2014-18) and forecast (2018-22).

Other Information And Analyses: PESTEL analysis, legal software (focus on machine learning) market customer information, legal software (focus on machine learning) market product/service analysis – product examples, legal software (focus on machine learning) market trends and opportunities, drivers and restraints, key mergers and acquisitions, key metrics covered: number of enterprises, number of employees, global legal software (focus on machine learning) market in 2019 - countries offering most new opportunities

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

Strategies For Participants In The Legal Software (focus on machine learning) Industry: the report explains a number of strategies for companies in the legal software (focus on machine learning) market, based on industry trends and company analysis.

Opportunities For Companies In The Legal Software (focus on machine learning) Sector: The report reveals where the global legal software (focus on machine learning) industry will put on

most $ sales up to 2022.

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