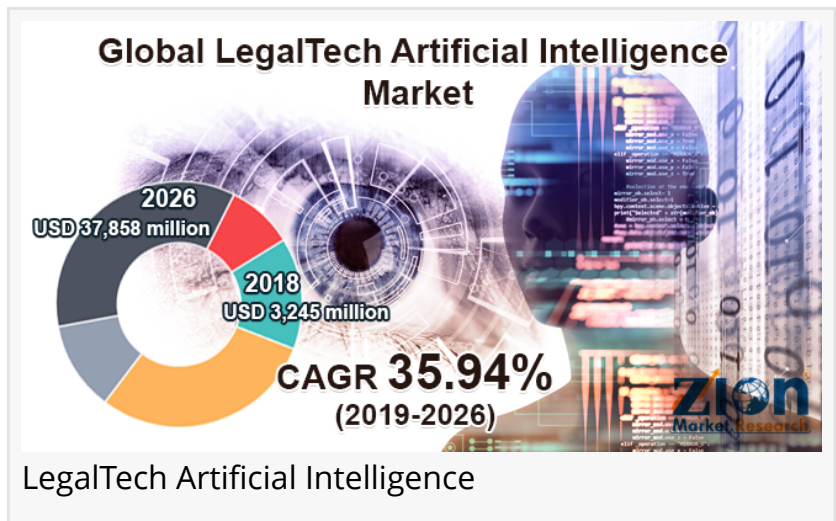# LegalTech Artificial Intelligence Market to Hit USD 37,858 Million By 2026 - Zion Market Research

Global LegalTech Artificial Intelligence Market expected to generate around USD 37,858 million by 2026, at a CAGR of around 35.94% between 2019 and 2026

NEW YORK, NEW YORK, UNITED STATES, February 17, 2020 /EINPresswire.com/ -- Zion Market Research has published a new report titled "LegalTech Artificial Intelligence Market by Application (Document Management System, E-Discovery, Practice and Case Management, E-Billing, Contract Management, IP-Management, Legal Research, Legal Analytics, Cyber Security, Predictive Technology, and Compliance) and by End-User (Lawyers and Clients): Global Industry Perspective, Comprehensive Analysis, and Forecast, 2018–2026". According to the report, the global legaltech artificial intelligence market was valued at approximately USD 3,245 million in 2018 and is expected to generate around USD 37,858 million by 2026, at a CAGR of around 35.94% between 2019 and 2026.

LegalTech Artificial Intelligence

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Global LegalTech Artificial Intelligence Market expected to generate around USD 37,858 million by 2026, at a CAGR of around 35.94% between 2019 and 2026"

Zion Market Research

Artificial intelligence (AI) is increasingly transforming the field of law practice. Many legal professionals are aware that AI can significantly reduce cost and time while increasing accuracy. AI plays an important role in faster and better delivery of certain legal services at an economical cost. Various corporate law firms and legal departments are implementing AI for the standardization and review of documents. AI in the legal context is defined as technologies that are intelligent but have certain defined functions. The rising funding for AI and the

growing AI adoption in legal firms are major factors driving the global legaltech artificial intelligence market growth in the upcoming years. Additionally, rising acquisitions and mergers in the legaltech industry are also fuelling the global legaltech artificial intelligence market. However, the regular need for software updates and high-cost of technologies may hamper the global legaltech artificial intelligence market over the estimated timeline.

Browse the full "LegalTech Artificial Intelligence Market by Application (Document Management System, E-Discovery, Practice and Case Management, E-Billing, Contract Management, IP-Management, Legal Research, Legal Analytics, Cyber Security, Predictive Technology, and Compliance) and by End-User (Lawyers and Clients): Global Industry Perspective, Comprehensive Analysis, and Forecast, 2018–2026" Report at
https://www.zionmarketresearch.com/report/legaltech-artificial-intelligence-market

Based on end-user, the market is segmented into lawyers and clients. The lawyer's segment accounted for a major market share in 2018 and is expected to dominate over the forecast timeframe. Lawyers, both in-house and outside counsel, are in search of new and innovative ways to tap on the opportunities that AI offers to increase their efficiency and reduce costs. The quick implementation of AI for in-house legal counsel enables the lawyers to automate the processes and dedicate more time to important and valuable work. There has been a growth of around 65% in legaltech companies using AI as compared to corresponding Law Geex study in 2017.

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By application, the legaltech artificial intelligence market is segmented into the document management system, e-discovery, practice and case management, e-billing, contract management, IP-management, legal research, legal analytics, cybersecurity, predictive technology, and compliance. E-billing application is estimated to show a significant CAGR over the forecast time period. It assists in sending bills and collecting electronic payments via the internet, where AI helps in maintaining confidential data.

By region, Asia Pacific held the major market share in 2018 and is expected to dominate over the forecast timeframe. In terms of revenue, China contributed the highest market share to the Asia Pacific legaltech artificial intelligence market in 2018, owing to the rising number of printer cartridges manufacturers and increasing demand for domestic and commercial photo printing services across the country. The North American legaltech artificial intelligence market is anticipated to show considerable market growth in the years ahead, owing to the presence of key companies and large investments made in the AI market.

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Some major players operating in the global legaltech artificial intelligence market are Blue J Legal, Casetext Inc., Catalyst Repository Systems, eBREVIA, Everlaw, FiscalNote, Judicata, Justia, Knomos Knowledge Management Inc., Lawgeex, Legal Robot, Inc., LEVERTON, LexMachina, Loom Analytics, Luminance Technologies Ltd., Ravel Law, ROSS, and vLex.com, among others.

This report segments the global legaltech artificial intelligence market into:

Global LegalTech Artificial Intelligence Market: Application Analysis

Document Management System
E-Discovery
Practice and Case Management
E-Billing
Contract Management
IP-Management
Legal Research
Legal Analytics
Cyber Security
Predictive Technology
Compliance

Global LegalTech Artificial Intelligence Market: End-User Analysis

Lawyers
Clients

Global LegalTech Artificial Intelligence Market: Regional Analysis

North America
The U.S.

Europe
UK
France
Germany

Asia Pacific
China
Japan
India

Latin America
Brazil

The Middle East and Africa

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