

B2B Legal Services Industry Focuses On Security And Transparency Of Transactions

The Business Research Company's B2B Legal Services Global Market Report 2021 - COVID-19 Impact And Recovery

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Legal service firms are using blockchain to provide a secure way to make transactions and record them transparently. Blockchain is used as an open, distributed ledger that records transactions between the two association or companies efficiently

and permanent way. According to the law firm's survey in 2018, 53% of the legal service providing firms are researching blockchain solutions, and only 3% have implemented it. Smart contracts are created digitally and verifiable since they are on the blockchain. Smart contracts help lawyers spend more time on legal advising instead of drafting legal documents. For instance, Chainlink is a start-up that developed technology that relies on data from multiple sources and makes smart contracts more attractive. Blockchain and smart contracts offer several advantages such as secure transactions, transparent records, less paperwork, and more time for advising clients.

TBRC's [global B2B legal services market report](#) is segmented by service type into civil or criminal, mergers and acquisitions, business transactions, others, by end-user into listed corporations, government institutions, small and medium-sized enterprises, high net worth individuals, others, by size of law firm into large law firms, SME law firms.

Read More On The Global B2B Legal Services Market Report:

<https://www.thebusinessresearchcompany.com/report/b2b-legal-services-global-market-report-2018>

The global B2B legal services market size is expected to grow from \$390.62 billion in 2020 to \$402.15 billion in 2021 at a compound annual growth rate (CAGR) of 3%. The growth is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact,



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which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The B2B legal services market is expected to reach \$494.87 billion in 2025 at a CAGR of 5.3%.

An increase in the number of mergers and acquisitions contributed to the growth of the B2B legal services market. For completing mergers and acquisitions transactions, the companies are required to consult legal firms for finalizing the deal. According to the JPMorgan report on the 2020 Global M&A Outlook, the number of M&A deals in 2018 were 41, and in 2019 were 47 worldwide.

Major players covered in the global B2B legal services industry are Arps, Slate, Meagher & Flom, Clifford Chance, Freshfields Bruckhaus Deringer, Linklaters, Skadden, Allen & Overy, Kirkland & Ellis LLP, Latham & Watkins LLP, Baker & McKenzie, DLA Piper and Skadden.

[B2B Legal Services Global Market Report 2021](#) - By Service Type (Civil or Criminal, Mergers and Acquisitions, Business Transactions), By End-User (Listed Corporations, Government Institutions, Small and Medium-sized Enterprises, High Net Worth Individuals, Others), By Size of Law Firm (Large Law Firms, SME Law Firms), COVID-19 Impact And Recovery is one of a series of new reports from The Business Research Company that provides B2B legal services market overview, forecast B2B legal services market size and growth for the whole market, B2B legal services market segments, and geographies, B2B legal services market trends, B2B legal services market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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