

B2B Legal Services Market Trends involve increasing use of Blockchain for Secure Transactions

The Business Research Company's B2B Legal Services Global Market Report 2022 - Market Size, Trends, And Global Forecast 2022 - 2026

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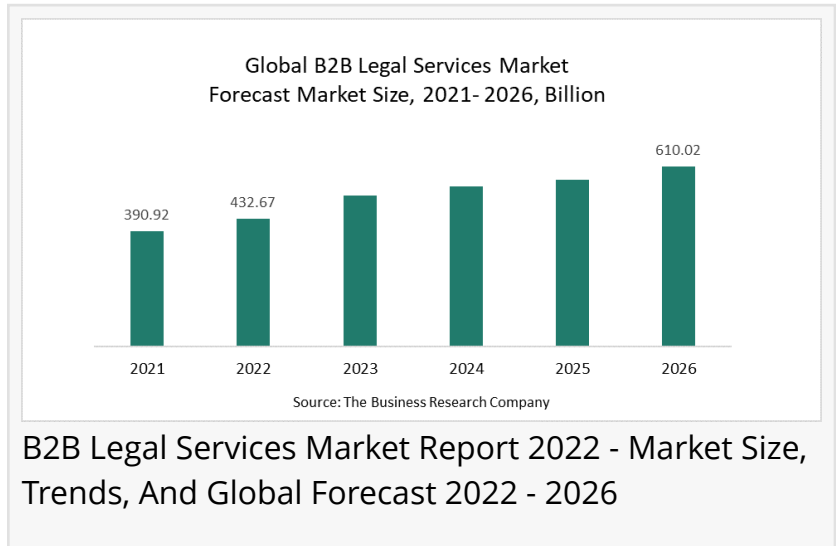
Legal service firms are using blockchain to provide a secure way to make transactions and record that transparently. Blockchain is open, distributed ledger that record transactions between the two

association or companies efficiently and permanent way. According to a law firm research report in 2020, 41% of law firms will employ blockchain in transactional legal services, 21% for business assistance, and the remaining 31% for high-value legal services. 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, and thus are key among B2B legal services industry trends.

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In January 2020, UK based law firm DWF acquired Chicago-based managed services business Mindcrest for a deal amount of \$18.5 million. DWF gets a readymade low-cost legal center through this acquisition that will bolt on to the existing managed legal services capabilities. Mindcrest provides litigation support, contracts, compliance, and legal analytics for corporate clients.

North America was the largest region in the B2B legal services market in 2021. Western Europe was the second largest region in B2B legal services market. The regions covered in TBRC's B2B legal services market research report are Asia-Pacific, Western Europe, Eastern Europe, North



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America, South America, Middle East, and Africa.

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<https://www.thebusinessresearchcompany.com/report/B2B-legal-services-global-market-report>

The B2B legal services global market size is expected to grow from \$390.92 billion in 2021 to \$432.67 billion in 2022 at a compound annual growth rate (CAGR) of 10.7%. The growth in the B2B legal services market is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, 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 \$610.02 billion in 2026 at a CAGR of 9.0%.

Major players covered in the global B2B legal services industry are Latham & Watkins LLP, Kirkland & Ellis LLP, DLA Piper, Baker & McKenzie, Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates, Sidley Austin LLP, Morgan, Lewis & Bockius LLP, Linklaters LLP, Jones Day and Allen & Overy LLP.

TBRC's B2B legal services market segmentation is done 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.

[B2B Legal Services Global Market Report 2022](#) - 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), By Size Of Law Firm (Large Law Firms, Sme Law Firms) - Market Size, Trends, And Global Forecast 2022 - 2026 is one of a series of new reports from [The Business Research Company](#) that provides a B2B legal services market overview, forecast B2B legal services market size and growth for the whole market, B2B legal services market segments, geographies, B2B legal services market trends, B2B legal services market drivers, B2B legal services market restraints, B2B legal services market leading competitors' revenues, profiles, and B2B legal services market market shares.

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