

Legal Process Outsourcing Market Expected to Expand at USD 25 Billion by 2023 | Market In-Depth Analysis and Forecast

PUNE, MAHARASHTRA, INDIA, January 24, 2022 /EINPresswire.com/ -- Market Highlights

The global legal process outsourcing market is growing rapidly over 26% of CAGR and is estimated to reach USD 25 Billion by the end of forecast period 2017-2023, asserts Market Research Future (MRFR). This growth can be attributed to increasing demand for document drafting such as letters to the clients, document drafting, agreements and many others. Steady increase in the cost of legal proceedings has led the companies to outsource services. Cost-efficiency is one of the major factors profiting the LPO market.

Global legal process outsourcing market is enriched and is forecasted to witness steady growth during the forecast period of 2023. It's the rapid globalization that is touted to be the prime reason behind establishing the international legal process outsourcing market. Increasing number of users of internet and technologies associated is cited as the prime reason behind the growth of the global legal process outsourcing market.

Growing standards of data security and others are among the key reasons behind growing global legal process outsourcing market. Various advantages associated with legal process outsourcing like availability and others boost its adoption and thus enrich global legal process outsourcing market. Nominal expenses associated with storing data are also factors fuelling the global legal process outsourcing market. Expanding size of the organizations and technological advancement can also be cited as the prime factors behind the market growth.

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Segmentation:

The global Legal process outsourcing market can be segmented on component, organization size, service location, end-users, and region. The components segment can be further classified into software, service (bookkeeping and billing, E-discovery, IP technical support outsourcing, legal research outsourcing, litigation support outsourcing, contract drafting, compliance assistance, patent support, data analysis and management, review and management), and others. On the basis of organization size, the global legal process outsourcing market is segmented into small and medium-sized enterprises, large enterprises. On the basis of end-

user, the market can be segmented into BFSI, government, automotive, healthcare & life sciences, and others.

Regional Analysis:

Geographically, global Legal process outsourcing market is spread across USA, Europe, Asia-Pacific and Rest of world. It is worth noting that the North America region dominates the market. The legal process outsourcing market in this region is primarily gaining a prominent foothold as it provides legal drafting solutions and all the advantages of a legal firm.

Also, Asia Pacific is most likely to generate the highest CAGR in the coming years. The availability of a skilled workforce with language proficiency along with government support has turned the Asia Pacific market an attractive destination for global LPO firms. India, China, Sri Lanka, and Malaysia are some of the major countries that offer LPO services in this region.

On the other hand, Europe is estimated to be the second largest market share during the forecast period 2017-2023. The low cost of real estate, high employee retention rate, growing foreign investment, and large hiring pool of multilingual candidates are some of the factors that make this market profitable in this region.

Key Players

The companies such as WNS Holdings (India), Wipro Limited (India), QuisLex Inc. (U.S), Integreon Managed Solutions Inc. (U.S and UnitedLex Corporation (U.S) are the leading of provider of legal process outsourcing services in the market.

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Global Legal Process Outsourcing Market, By Component (Software, Services), By Organization Size (Small & Medium-Sized Enterprises, Large Enterprises), By Service Location (On-Shore Outsourcing, Offshore Outsourcing), By End Users - Forecast 2027

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