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Legal Analytics Market Revenue, Major Players, Consumer Trends, Analysis & Forecast Till 2027 – IndustryARC

Legal Analytics Market is Expected to Reach $4.7 Billion by 2026 at a CAGR of 22.8% During Forecast Period 2021-202

Market Research Reports, Business Consulting Services & Analytics

HYDERABAD, TELANGANA, INDIA , September 30, 2022 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that the Legal Analytics Market is expected to reach $4.7 billion by 2026 at a CAGR of 22.8% during the forecast period 2021-2026. Growth in the market is led by increasing adoption of smart technologies in the legal departments coupled with the rising demand for automated legal operations and analytical needs. This has also led to an increase in the adoption of more formal and structured legal software. Moreover, operational efficiency, resource management offered by legal analytics and advancements in legal technology is further anticipated to boost legal analytics market industry across the globe in the forecast period 2021-2026. The rising demand for Legal tech solutions has driven the market for legal software such as Legal Analytics solutions across not just legal firms but enterprises as well.

Click here to browse the complete report summary:
https://www.industryarc.com/Report/18371/legal-analytics-market-research-report-analysis.html

Key Takeaways:

This IndustryARC report on the Legal Analytics Market highlights the following areas -

1. In 2020, North America dominated the legal analytics market share with more than 37% owing to early adoption of advanced technologies and high-quality of law services offered by third parties to their clients in countries like the U.S., Canada.

2. Legal analytics in Law Firms is growing at a CAGR of 27.2% in the forecast period. The application of data analysis methods and technologies within the field of law allows to improve efficiency, gain insight and realize greater value from available data and driving the market

3. The growing interest in applying AI in law is slowly transforming the profession and closing in on the work of paralegals, legal researchers, and litigators
Legal analytics top 10 companies include IBM, LexisNexis, Wipro, Cpa Global, Unitedlex Agropoint Llc., Wolters Kluwer, Mindcrest Premonition Analytics Consulting LLC, The Bureau of National Affairs (BNA), Inc. Thomson Reuters, Smokeball, Rocket Matter among others.

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Segmental Analysis:

1. On-demand segment is growing at a highest CAGR of 27.8% in the forecast period 2021-2026. Owing to scalability and agility of cloud-based technologies, several enterprises across the globe are expected to adopt On-demand segment.

2. According to a report given by American Bar Association in 2019, the cloud deployment in firms has increased to 58% in 2019 from 55% in 2018. Hence these benefits are analysed to drive the On-demand segment thereby accelerating the market for Legal analytics.

3. Legal analytics in Law Firms is growing at a CAGR of 25.2% in the forecast period 2021-2026. The application of data analysis methods and technologies within the field of law to improve efficiency, gain insight and realize greater value from available data is driving the market.

4. North America dominated the market by a market share of more than 37% in 2020, Early adoption of advanced technologies, high-quality of law services offered by third parties to their clients in the countries like the U.S. and Canada have been driving the market.

Competitive Landscape:

The top 5 players in the Legal Analytics industry are -

1. IBM

2. LexisNexis

3. Wipro

4. Cpa Global

5. Unitedlex Agropoint Llc.

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https://www.industryarc.com/reports/request-quote?id=18371

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