

# Artificial Intelligence In The Legal Services Market Transforms Operations

*The Business Research Company's Legal Services Market 2022 - Opportunities And Strategies – Global Forecast To 2031*

LONDON, GREATER LONDON, UK, October 25, 2022 /EINPresswire.com/ -- Artificial intelligence (AI) is a key trend gaining popularity in the legal services market and is transforming the sector. AI-enabled software is critical for allowing lawyers and law firms to save time. Automation software makes document generation and

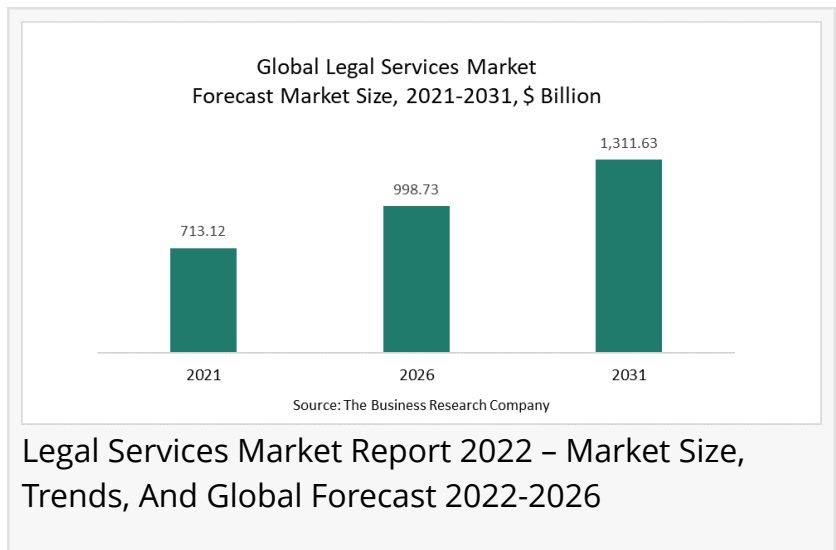
proofreading more efficient. For instance, Linklaters unveiled MatterExplorer, an AI-powered search and knowledge management system across the firm's global offices in 20 countries that cuts the time it takes to find a document from hours to seconds. Since the introduction of MatterExplorer, the corporation across its global offices has saved more than 15,416 hours on searches in six months.

Growth in fraud, cybercrimes and other economic crimes is expected to drive the legal services market in the forecast period. Due to the increasing prevalence of fraud, law firms globally will face increased demand for legal services. For instance, according to PwC's Global Economic Crime and Fraud Survey 2022, 46% of surveyed organizations reported experiencing fraud, corruption or other economic crimes in the past 24 months. Global cybercrime costs are expected to grow 15% per year and reach \$10.5 trillion by 2025. So, an increase in fraud, cybercrimes and other economic crimes will drive the legal services market.

Read more on the Global Legal Services Market Report

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

The [global legal services market size](#) is expected to grow from \$713.12 billion in 2021 to \$998.73 billion in 2026 at a rate of 6.97%. The global legal services market share is then expected to grow at a CAGR of 5.60% from 2026 and reach \$1311.63 billion in 2031.



Legal Services Market Report 2022 – Market Size, Trends, And Global Forecast 2022-2026

Major players covered in the global legal services industry are Latham & Watkins LLP, Kirkland & Ellis LLP, Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates, DLA Piper, Baker & McKenzie.

TBRC's legal services market report is segmented by type of service into B2B legal services, B2C legal services, hybrid legal services, criminal law practices, by size of law firm into large law firms, SME law firms, by mode into online, offline, by type of practice into litigation, corporate, labor/employment, real estate, patent litigation, tax, bankruptcy, others (Regulatory, M&A, antitrust, environmental).

[Legal Services Market 2022](#) – By Type Of Service (B2B Legal Services, B2C Legal Services, Hybrid Legal Services, Criminal Law Practices), By Size Of Law Firm (Large Law Firms, SME Law Firms), By Mode (Online, Offline), By Type Of Practice (Litigation, Corporate, Labor/Employment, Real Estate, Patent Litigation, Tax, Bankruptcy, Others (Regulatory, M&A, Antitrust, Environmental)), By End-User (Individuals, Financial Services, Mining And Oil & Gas, Manufacturing, Construction, IT Services, Other Services), And By Region, Opportunities And Strategies – Global Forecast To 2031 is one of a series of new reports from The Business Research Company that provides a legal services market overview, forecast legal services market size and growth for the whole market, legal services market segments, geographies, legal services market trends, legal services market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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