

# Legal Analytics Market Size to Cross USD 6.8 Billion by 2031

*The rise in automated legal analytics use by businesses and organizations contributed to the expansion of the global legal analytics market.*

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/EINPresswire.com/ -- The [legal analytics market](#) was valued at \$1.5 billion in 2021 and is anticipated to increase at a CAGR of 16% from 2022 to 2031 to reach \$6.8 billion.



Legal Analytics Market value

Legal analytics is the application of data analysis techniques and technology to the practise of law in order to increase productivity, acquire understanding, and extract more value from the data at hand. Law schools, legal best practises, and even litigation strategy have all been significantly impacted by the fascinating and promising application known as legal analytics. Legal analytics may also assist legal leaders in understanding their ideal client and how their firm compares to rivals so they can create a more persuasive marketing plan that appeals to their target market.

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What are the Factors driving Legal Analytics Market?

- **Increasing Demand for Data-Driven Insights:** The legal industry is becoming more data-driven, and law firms and corporate legal departments are increasingly using legal analytics to gain insights into their cases, clients, and legal strategies.
- **Growing Volume of Legal Data:** With the increase in digital data and electronic documentation, the legal industry is generating an enormous amount of data. Legal analytics tools are needed to analyze and make sense of this data.
- **Advancements in AI and Machine Learning:** The legal analytics market is benefiting from

advancements in AI and machine learning, which enable legal professionals to process vast amounts of data and generate insights quickly.

- **Rising Competition in the Legal Industry:** Law firms and legal departments are facing increasing competition, and legal analytics tools can provide a competitive advantage by helping them to better understand their clients' needs and expectations, improve their legal strategies, and streamline their operations.
- **Need for Cost-Effective Legal Services:** Legal analytics tools can help law firms and corporate legal departments to reduce costs and improve efficiency by automating certain tasks and processes, such as contract analysis and document review.
- **Increasing Focus on Legal Risk Management:** Legal analytics tools can also help organizations to identify and mitigate legal risks by providing insights into areas such as compliance, regulatory changes, and litigation trends.

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What are the Trends in Legal Analytics Market?

- **Adoption of Artificial Intelligence (AI) and Machine Learning (ML):** AI and ML are increasingly being used in legal analytics to analyze large volumes of data, identify patterns and trends, and generate insights. AI-powered legal analytics tools can help law firms and corporate legal departments to streamline their operations, reduce costs, and improve decision-making.
- **Focus on Predictive Analytics:** Predictive analytics is a key trend in the legal analytics market. By analyzing historical data, predictive analytics tools can help legal professionals to forecast the outcomes of legal cases, identify potential risks, and develop more effective legal strategies.
- **Integration with Other Legal Technologies:** Legal analytics tools are increasingly being integrated with other legal technologies, such as e-discovery and case management software. This integration allows legal professionals to access and analyze data more efficiently and effectively.
- **Increasing Demand for Real-Time Analytics:** Real-time analytics is becoming increasingly important in the legal industry. Real-time legal analytics tools can provide legal professionals with up-to-date information on legal cases, enabling them to make more informed decisions and take immediate action when necessary.
- **Growing Adoption of Cloud-Based Analytics Solutions:** Cloud-based legal analytics solutions are becoming increasingly popular. These solutions offer flexibility, scalability, and cost savings, allowing law firms and corporate legal departments to access legal analytics tools from anywhere and at any time.

- Use of Natural Language Processing (NLP): NLP is a key trend in the legal analytics market. NLP-powered legal analytics tools can help legal professionals to analyze and extract insights from unstructured data, such as legal briefs, contracts, and emails.

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North America held the top regional position in the legal analytics market in 2021 and is anticipated to keep it throughout the forecast period due to its higher spending on technical solutions. However, due to the rise in startups and developing infrastructure in the region, Asia-Pacific is anticipated to have considerable expansion over the course of the forecast period. This growth is anticipated to fuel the region's legal analytics market.

The key players profiled in the legal analytics market analysis are Clarivate, Lexisnexis, Microsoft Corporation, Thomson Reuters, Everlaw Inc., IBM Corporation, Premonition LLC, Wipro Limited, Wolters Kluwer, Evisort, Onna, Proofpoint Inc., UnitedLex Corporation, Abacus Data Systems, Axiom, Mindcrest Inc. and Smokeball. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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