USD 6.8 Billion Legal Analytics Market Size Reach by 2031 | Top Players such as - Everlaw, Evisort and Smokeball

Adoption of AI in Contract Management is creating the demand for Legal Analytics.

PORTLAND, PORTLAND, OR, UNITED STATE, November 8, 2023 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " The USD 6.8 Billion Legal Analytics Market Size Reach by 2031 | Top Players such as - Everlaw, Evisort and Smokeball." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key

Legal Analytics Market value

segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global legal analytics market size was valued at USD 1.5 billion in 2021, and is projected to reach USD 6.8 billion by 2031, growing at a CAGR of 16% from 2022 to 2031.

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Rise in adoption of automated legal analytics by firms and organizations aided in propelling the growth of the global legal analytics solutions during the forecast period, hence empowering the demand for legal analytics solution. Moreover, increase in productivity and revenue of law firms during the period has positively impacted legal analytics industry. However, high initial set-up cost of legal analytics is anticipated to hamper the legal analytics market during the forecast period. On the contrary, technological advancements such as machine learning and artificial intelligence in legal analytics for better insights is expected to offer remunerative opportunities for the expansion of the legal analytics market forecast.

The legal analytics market is segmented on the basis of offering, deployment model, case type, analytics type, end-user and region. On the basis of offering, the market is categorized into solution and services. By service, the market is bifurcated into professional services and managed services. On the basis of deployment model, the market is classified into on-premise and cloud. By case type, the market is fragmented into commercial case management, intellectual property management, antitrust management, and others. On the basis of analytics type, the market is segregated into descriptive analytics, predictive analytics, and prescriptive analytics. On the basis of end-user, the market is divided into law firms and in-house legal counsel. Region-wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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On the basis of case type, the commercial case management segment dominated the overall legal analytics market in 2021 and is expected to continue this trend during the forecast period. This is attributed to the increase in commercial cases and adoption of legal analytics for faster resolution. However, the antitrust management segment is expected to witness the highest growth owing to rise in competition among key players and need of merger and acquisitions to gain hold position in market.

By offering, the solution segment dominated growth of the legal analytics market in 2021, and is expected to maintain its dominance in the upcoming years due to rise in adoption of analytics in legal firms and law enforcers departments for valuable insights. However, the services segment is expected to witness highest growth rate during the forecast period. Increase has been witnessed in the adoption of legal analytics services among end users over time, as they ensure effective functioning of solutions throughout the process. Moreover, increase in adoption of data analytics software and cloud platforms is expected to boost the demand for the services segment.

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Region wise, the legal analytics market was dominated by North America in 2021, and is expected to retain its position during the forecast period, owing to its higher expenditure on technological solutions However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to the growth in number of startups and the expanding infrastructure in the region, which is expected to fuel the growth of the legal analytics industry in the region during the forecast period.

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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COVID-19 Impact Analysis

⬚ The global COVID-19 pandemic has drastically affected businesses across the world. It has positively impacted the adoption of legal analytics solution due to lockdown imposed by governments of different countries.

⬚ The pandemic has driven workers from their office buildings to their living rooms, home offices, and guest bedrooms.

⬚ Most businesses today have been forced to embrace cloud technology and video conferencing software such as Zoom or GoToMeeting

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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.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented

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