

The legal technology Market Size - \$30.33 Billion In 2024

The Business Research Company's Legal Technology Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LANDON, GREATER LONDON, UK, June 26, 2024 /EINPresswire.com/ -- The [legal technology market](#),

encompassing advanced tools and software designed to enhance legal

operations, is experiencing robust growth. Valued at \$27.64 billion in 2023, the market is projected to grow to \$30.33 billion in 2024, reflecting a compound annual growth rate (CAGR) of 9.7%. It will grow to \$43.48 billion in 2028 at a compound annual growth rate (CAGR) of 9.4%.

This growth is driven by increasing legal workload complexity, regulatory compliance demands, and the adoption of e-discovery solutions amidst globalization and cross-border legal challenges.



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Rise in Litigation and Investigations Drives Market
Expansion

The escalation in litigation and investigations globally is a key driver propelling the legal technology market forward. These processes involve resolving disputes and ensuring

compliance with laws, where legal technology plays a pivotal role in facilitating data analysis, critical assessments, and essential tasks crucial for legal success. For instance, in 2022, the US Department of Justice secured over \$2.2 billion in settlements and judgments through civil cases involving fraud and false claims, underscoring the critical role of legal technology in such outcomes.

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Major Players and Innovations

Leading companies like RELX PLC, Thomson Reuters, and Wolters Kluwer N.V. are driving innovation within the legal technology landscape. These players focus on integrating artificial



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intelligence (AI) into their offerings, such as document summarization tools, to enhance customer service and operational efficiency. For example, LegalZoom recently launched Doc Assist, a generative AI-powered tool that simplifies document review for small businesses, aiding in document organization and providing actionable insights from legal experts.

Segments of the Legal Technology Market

1. Type: Case Management, Lead Management, Document Management, Billing And Accounting, Other Types
2. Solution: E-Discovery, Legal Research, Legal Analytics, Document Management, Other Solutions
3. End-User: Law Firms, Corporate Legal Departments, Other End-Users

Geographical Insights: North America Leading, Asia-Pacific Fastest-Growing

In 2023, North America dominated the legal technology market, driven by technological advancements and robust legal infrastructure. However, Asia-Pacific is expected to emerge as the fastest-growing region during the forecast period, fueled by increasing digital adoption and regulatory changes.

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Legal Technology Global Market Report 2024 from TBRC covers the following information:

1. Market size data for the forecast period: Historical and Future
2. Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
3. Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Legal Technology Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [legal technology market size](#), legal technology market drivers and trends, legal technology market major players, competitors' revenues, market positioning, and market growth across geographies. The legal technology market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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