

Global Legal Operations Software Market Will Reach USD 3,565 Million By 2027: Facts & Factors

Global legal operations software market expected to reach a value of around USD 3,565 million by 2027, at a CAGR of around 14.2% between 2019 and 2027.

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/EINPresswire.com/ -- Facts and Factors

Market Research has published a new report titled "[Legal Operations Software Market](#) By Deployment Mode (On-Premise and Cloud-Based), By Organization Size (Large Enterprises and SME's), By End-User (Law Firms and Corporate), and By Application (Legal Hold/e-Discovery, e-Billing, Intellectual Property Management, Matter/Case Management, Contract Management, Legal Project & Analytics Management, Governance, Risk

Management, & Compliance, Knowledge Management, Document Management, and Others): Global Industry Perspective, Comprehensive Analysis, and Forecast, 2018 - 2027". According to the report, the global legal operations software market was valued at approximately USD 1,075 million in 2018 and is expected to reach a value of around USD 3,565 million by 2027, at a CAGR of around 14.2% between 2019 and 2027.

Legal operations software is also referred to as enterprise operations management software. It is extensively utilized by the in-house legal department for proficiently handling routine functions. In-house legal service providers make utilization of legal operating tools in order to effectively manage legal expenditure, maintain e-database of legal records, and produce reports on the basis of the study of legal events.

Browse through over 30 Tables & 25 Figures spread over 130 Pages and in-depth TOC on "Global Legal Operations Software Market: By Type, Trends, Applications, Industry Size, Share, Analysis and Forecast, 2018 - 2027".

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Moreover, legal operations software comprise of ingestion, expenditure management, material management, knowledge management, contract management, billing operations, and analysis operations. In addition to this, the legal operating software helps in the mechanization of procedures and generates a central hub for associated operational info.

The massive use of technology in law firms to spur the market expansion



Legal Operations Software Market

Law firms face tough tasks such as bulging volumes and complications in the legal work along with the need to reduce the costs of the legal operations. To effectively handle these challenges, legal firms are installing legal operations software in their computers. This software assists law firms in proficiently delivering the business outcomes along with assisting the council to provide better services to their customers. All these aforementioned factors are likely to steer the growth of the legal operations software industry over the forecast timeline.

Moreover, pricing strategies adopted by vendors can lucratively impact the expansion of the legal operations software industry over the forecast timeline. The availability of various pricing structures for legal operations software solutions will boost the market demand during the forecast timeline. Nonetheless, cybersecurity & privacy concerns will impede the growth of the industry over the forecast timeline.

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Cloud-based deployment mode segment to dominate in terms of CAGR

The cloud-based deployment mode segment, which accrued revenue of nearly USD 427 million in 2018, will register the highest CAGR during the period from 2019 to 2027. The growth of the segment can be credited to the restricted need for hardware infrastructure, less dependence on in-house IT staff, reduced maintenance expenditure, and no licensing charges. All these factors also help the law firms to concentrate on their key competencies. Moreover, high installation speed and reduced upfront costs have prompted the law firms to adopt cloud-based software solutions.

Large enterprise to lead the organization size segment

The large enterprise segment is predicted to garner revenue of nearly 2,223 million by 2027. The growth of the segment can be attributed to the high investments made by large enterprises in e-billing activities, document management software, matter management, and legal hold software.

Browse the full "Legal Operations Software Market By Deployment Mode (On-Premise and Cloud-Based), By Organization Size (Large Enterprises and SME's), By End-User (Law Firms and Corporate), and By Application (Legal Hold/e-Discovery, e-Billing, Intellectual Property Management, Matter/Case Management, Contract Management, Legal Project & Analytics Management, Governance, Risk Management, & Compliance, Knowledge Management, Document Management, and Others): Global Industry Perspective, Comprehensive Analysis, and Forecast, 2018 – 2027" Report at <https://www.fnfresearch.com/legal-operations-software-market-by-deployment-mode-on>

North America to dominate the regional market growth in terms of earnings

North America's legal operations software industry is projected to make major contributions towards the overall market revenue during the projected timeline. The regional market growth can be attributed to the huge presence of the number of experts providing law services at reduced wages. In addition to this, vendors are emphasizing on offering value-based pricing prototype based on the needs of the consumers as well as the value perception by them. The U.S. is likely to be the key regional revenue contributor over the forecast period.

Some of the key players involved in the legal operations software business include Elevate, LexisNexis, Wolters Kluwer ELM Solutions, Inc., Thomson Reuters, MITRATECH, Onit, Inc., SimpleLegal, Inc., doeLEGAL, Inc., BusyLamp, and Acuity Management Solutions.

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This report segments the legal operations software market as follows:

Global Legal Operations Software Market: By Deployment Mode Segment Analysis

On-Premise
Cloud-Based

Global Legal Operations Software Market: By Organization Size Segment Analysis

Large Enterprises
SME's

Global Legal Operations Software Market: By End-User Segment Analysis

Law Firms
Corporate

Global Legal Operations Software Market: By Application Segment Analysis

Legal Hold/e-Discovery
e-Billing
Intellectual Property Management
Matter/Case Management
Contract Management
Legal Project & Analytics Management
Governance, Risk Management, & Compliance
Knowledge Management
Document Management
Others

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