

Large Law Firms Continue To Draw Ahead Globally

LONDON, GREATER LONDON, UK, November 8, 2018 /EINPresswire.com/ -- Growth in law firms with revenues of \$5 million or more is outpacing the growth of smaller firms around the globe, a report from [The Business Research Company](#) shows. The difference is particularly marked in North America and Western Europe, where the majority of large law firms are headquartered, but it applies in all regions. The higher growth rate among larger firms is particularly notable as the partnership model, the major differences between different legal systems in different countries and the difficulty of commoditizing high-end legal services mean that there are no globally dominant law firms.

North America and Western Europe, the regions where the large law firms' growth is outpacing that of the small law firms by most, are also the regions where the law firms had the largest share of legal services business in 2017. In both North America and Western Europe, they had about 66% of all the legal services market in 2017, whereas in Asia Pacific and South America they had only 58% and 56% respectively. In the USA and UK, their share was even higher than in these countries' wider regions - 68% in the USA and 71% in the UK.

As a share of all large law firm revenues, North America's large law firms dominate with 48% of the \$678 revenues of large law firms globally. Large law firms' revenues in the second largest region, Western Europe, were less than half those of North America, at \$153 billion.

These trends in favor of larger firms are likely to continue, in part by their faster organic growth but in part by the larger firms engaging to a greater degree than the small in merger and acquisition activity. Companies in the industry seek to expand their operations in certain geographic markets, increase expertise, offer specialized services, or acquire a skilled workforce. The number of mergers and acquisitions of law firms has increased in the past five years and in 2015 reached the level of 91.

[Legal Services Global Market Opportunities and Strategies To 2021](#) is one of a series of new industry reports from The Business Research Company that identify opportunities and explain strategies in over 300 markets, covering over 2400 market segments and 56 geographies. It provides a legal services market overview, a legal services industry analysis, and past legal services market statistics and forecasts. Like the other reports in the series it also provides market growth rates, market trends, market drivers, market restraints, market revenues, market shares and company profiles of the leading competitors. These industry reports draw on 150,000 datasets. Extensive secondary research is augmented with exclusive insights and quotations from industry leaders obtained through interviews. Market analysis and forecasts are provided by a highly experienced and expert team of analysts and modelers. Actionable strategies are explained and key opportunities are identified.



Where To Learn More

Read the Legal Services Global Market Report 2018 from The Business Research Company for information on the following:

Markets Covered: Legal services, B2B legal services, B2C legal services, criminal law practices, hybrid commercial practices

Legal Services Companies Covered: Latham & Watkins LLP, Kirkland & Ellis LLP, Baker & McKenzie, Skadden, Arps, Slate, Meagher & Flom LLP, DLA Piper

Regions: North America, Asia Pacific, Western Europe, South America, Eastern Europe, Middle East, Africa.

Countries: USA, China, Japan, Germany, Brazil, France, Italy, UK, Australia, India, Spain, Russia.

Time Series: Five years historic (2013-17) and forecast (2017-21).

Data: Ratios of market size and growth to related markets, population, GDP.

Data Segmentation: Legal services market size and growth for 7 regions and 12 countries; global regional and country legal services market size and growth segmented by type of service - B2B legal services, B2C legal services, criminal law practices, hybrid commercial practices; global, regional and country legal services market size and growth segmented by end-user industry - financial services, mining and oil & gas, manufacturing, construction, IT services, other services, other end users; global, regional and country legal services market size and growth segmented by type of service provider - large and small firms.

Other Information: PESTEL analysis, drivers and restraints, customer and operational insights, legal services market by region and country covering regulations, government initiatives and competitive landscape; legal services market trends and strategies.

Strategies For Participants In The Legal Services Industry: The report explains over 15 actionable strategies based on trends or key companies' approaches, including Latham & Watkins' plan to expand its business in the Asian region and Baker & McKenzie's strategy of providing legal and business services in regions facing volatility in terms of reassurance and cross-border M&A deals.

Opportunities For Legal Services Companies: The report identifies the global, regional and country subsegments where the legal services market will put on most \$ sales up to 2021.

Sourcing and Referencing: Data and analysis throughout the report are sourced using endnotes. Sources include primary as well as extensive secondary research.

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