

# Global Legaltech Artificial Intelligence Market Outlook, Latest Trends and Future Development Report (2021 - 2029)

*Global Legaltech Artificial Intelligence Market was valued at US\$ 4786.11 Mn in 2020 growing at a CAGR of 20.1% over the forecast period (2021 - 2029)*

PUNE, MAHARASHTRA, INDIA, March 24, 2022 /EINPresswire.com/ -- A New Market study by [Absolute Markets Insights](#) on the [Global LegalTech Artificial Intelligence Market](#) has been released with reliable information and accurate forecasts for a better understanding of the current and future market scenarios. The report offers an in-depth analysis of the

global market, including qualitative and quantitative insights, historical data, and estimated projections about the market size and share in the forecast period. The forecasts mentioned in the report have been acquired by using proven research assumptions and methodologies. Hence, this research study serves as an important depository of the information for every Industry landscape. The report is segmented on the basis of end-users, applications, and regional markets. In terms of revenue, Global Legaltech Artificial Intelligence Market was valued at US\$ 4786.11 Mn in 2020 growing at a CAGR of 20.1% over the forecast period (2021 - 2029).

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Artificial intelligence (AI) is rapidly changing the legal industry. The technology can significantly reduce expenses and time while enhancing accuracy. AI technology assists legal professionals in performing narrowly defined tasks such as legal research and document evaluation amongst other routine activities. The use of AI in areas such as contract administration and review enables experienced legal practitioners to move their focus from routine tasks to other value-added tasks such as strategy development and navigating complex legal problems. AI is used by a variety of corporate law firms and legal departments to standardize and review documents.



Furthermore, the majority of firms in the United States, China, Germany, and Korea are investing in legal technology services. For instance, in August 2021, QVentures announced their latest fund investment in Semeris, a legal AI startup that develops contract analysis products for the financial sector. Semeris, which was created to assist financial services companies in reviewing, analyzing, and summarizing legal documentation, aims to provide "superhuman powers" to anyone who interacts with complex legal documents. AI tools assist legal support to professionals in carrying out their due diligence more effectively and efficiently, while also improving accuracy. In a legal context, artificial intelligence (AI) is defined as technologies that appear intelligent but perform specific functions.

LegalTech has demonstrated that artificial intelligence and machine learning are here to stay by fundamentally altering the way lawyers work. One of these changes is the use of artificial intelligence and machine learning to improve lawyer decisions through dispute forecasting and analysis. In comparison to legal experts, this correctly predicted court outcomes. This trend is expected to pick up in the near future and surge the growth of global legaltech artificial intelligence market over the forecast period. Artificial intelligence (AI) is rapidly gaining traction in the legal world. Lawyers, both in-house and outside counsel, are developing new and innovative strategies to capitalize on the opportunities AI provides in terms of cost reduction and quality enhancement. The rapid adoption of artificial intelligence (AI) for in-house legal counsel reflects lawyers' need to automate processes and devote more time to more valuable work, which is accelerating the growth of legaltech artificial intelligence market. For instance, in October 2020, DISCO, a legal technology company, announced an equity financing of \$60 million. This funding pushes DISCO's total investment to \$195 million, confirming the company's position in enterprise legal technology and establishing the company as a disruptor in the broader artificial intelligence and cloud computing sector.

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The rising initiatives towards acquisition and merger in the legaltech industry is a key factor driving the global legaltech artificial intelligence market. For instance, McCarthyFinch, an artificial intelligence contract management and legal self-service company, was acquired by Onit in November 2020. Onit is aggressively attempting to boost its own AI skills with the McCarthyFinch acquisition as it strives to position itself in a congested contract management industry. In another instance, vLex in November 2021, partnered with Zarin's Jury Verdict Review Publication to introduce product offering which include U.S. jury verdicts and settlements. This was intended to expand the company's product portfolio. In the same month, FiscalNote announced to become publicly traded on Nasdaq via merger with Duddell Street Acquisition Corp. The proceeds from such merger is intended to improve the company's execution ability for organic and inorganic growth strategies.

The COVID-19 pandemic has impacted the operations of business around the globe. The legal industry has been forced to offer work from home options for their employees, as the

government bodies are encouraging work from home to ensure social distancing, which in turn helps in reducing the spread of the Coronavirus. Public legal departments have also started screening cases through online mediums. One major impact of the pandemic on the legal industry is the accelerated adoption of software and solutions, which in turn promotes rapid digitization. Artificial intelligence technology is being increasingly seen as a go-to option in the legal industry, especially for case analysis and enhancement of employee wellbeing by the reduction of mundane tasks. Various market participants are providing their artificial intelligence-based offerings at discounted rates to attract more adoption, especially in regions such as the Middle East and North America. In Asia, on the other hand, the industry is seeing a growth in LegalTech start-ups, especially in countries such as India, China, Singapore, amongst others. The pandemic has therefore had a positive impact on the global legaltech artificial intelligence market.

Some of the players operating in the legaltech artificial intelligence market are Lex Machina, Loomanalytics, Justia Inc., FiscalNote, Inc., Open Text Corporation, Casetext Inc., Everlaw, Luminance Technologies Ltd., ROSS Intelligence, Inc., vLex LLC, Judicata, Legal Robot, Inc., Leverton Holdings, LLC, Lawgeex, Blue J Legal Inc., and Donelley Financial Solutions amongst other market participants.

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Global LegalTech Artificial Intelligence Market:

By Application:

- Document Management System
- E-Discovery
- Practice and Case management
- E-Billing
- Contract Management
- IP-Management
- Legal Research
- Legal Analytics
- Cyber security
- Predictive Technology
- Compliance

By End-Users

- Lawyer
  - o Civil Lawyer
  - o Corporate Lawyer
  - o Criminal Lawyer
- Client

## By Region

- North America (U.S., Canada, Mexico, Rest of North America)
- Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- Latin America (Brazil, Argentina, Rest of Latin America)

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