

KEY TRENDS IMPACTING THE LEGAL INDUSTRY IN 2020

WHAT DOES 2020 HOLD FOR THE LEGAL INDUSTRY?

At Law Image, we have researched online reports and articles and are pleased to share this feature highlighting some of the key trends impacting the legal industry in 2020.



\$1.9 BN

2019 legal tech funding

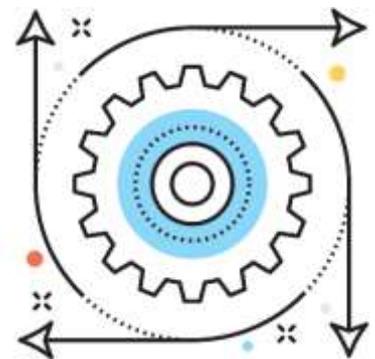
LEGAL TECHNOLOGY WILL RIDE THE GROWTH WAVE

Global legal technology spend equates to 2% of all legal industry spend and is forecast to increase significantly. Last year legal tech funding increased by 750% to roughly \$1.9 billion, indicating another increase in 2020.

SPECIALISE OR COMMODITISE

Move up or down the ladder, don't stay in the middle! If a law firm's business is focussed on higher margins and lower frequency work, the recommendation is to build on the specialisation approach with experienced lawyers. If it follows the lower margins and high frequency work model, then commoditisation is the way forward with technology and automation.

Either ways, law firms will need to choose where they want to be; up or down, because the fall could be steep for those in the middle.



KEY TRENDS IMPACTING LEGAL INDUSTRY IN 2020

RISE OF LEGAL ANALYSTS

Research states that there will be a need for junior lawyers to embrace new skills.

PROCESS, PROJECT MANAGEMENT, TECH EXPERTISE, DATA ANALYTICS



HIGH DEMAND FOR LEGAL TRANSCRIPTION SERVICES

The intelligence report of Future Market Insights indicates that global demand for legal transcription services and solutions accounted for revenues worth **US\$ 1.5 Bn** in 2018.

FMI insights report also indicates a heavy investment in legal tech startups in Asia Pacific, driving innovation. Additionally, new and improved automation and machine learning technologies, coupled with natural language processing are expected to fuel growth.



CAGR projected for 2019-2029

KEY TRENDS IMPACTING LEGAL INDUSTRY IN 2020

BABY BOOMERS TO DRIVE DEMAND FOR LEGAL SERVICES

From retirement planning, navigating the nursing home field to asset management and transfer of ownership, lawyers can expect a lot more demand in these areas. This will be driven by the large Baby Boomer generation as they continue to retire.

According to social researcher Mark McCrindle, "Baby Boomers currently comprise 25% of the population in Australia and yet they own 55% of the nation's private wealth. In 2020, when the oldest Boomers hit their mid 70's, we will witness the biggest intergenerational wealth transfer in history."

25% OF THE POPULATION OWN 55% OF THE NATIONS' WEALTH



EVOLVING DIGITAL LANDSCAPE WILL CREATE NEWER ROLES

Growth in electronically stored information will make the process of e-discovery more complex, especially in the context of large-scale litigation cases.

This will lead to creation of newer roles in areas such as trial technology and litigation support, to meet the new demands of the ever-changing digital landscape.

Source

[https://www.lawyersweekly.com.au/newLaw/27113-what-the-past-5-years-of-legal-tech-means-for-the-next-20](https://www.lawyersweekly.com.au/newlaw/27113-what-the-past-5-years-of-legal-tech-means-for-the-next-20)
<https://www.futuremarketinsights.com/press-release/legal-transcription-market>
<https://linchpinseo.com/trends-in-the-legal-industry/>
<https://mccrindle.com.au/wp-content/uploads/2018/04/Australia-in-2020-A-Snapshot-of-the-Future.pdf>
<https://resources.elitetranslations.asia/2017/11/10/7-trends-will-reshape-legal-industry/>