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**UK Business Law Market
IRN Legal Market Briefing**

A market facing challenges and opportunities

The *UK Business Law Market Briefing* is the first edition of an annual IRN Legal Market Briefing from IRN Research and provides an overview of the UK business law market. In addition, to looking at the market as a whole, it looks specifically at: Corporate, financial and company law; Employment law; International Litigations and Dispute Resolution; Intellectual Property, Patents and Trademarks; and Commercial Property.

The business legal services market is a large market and constitutes the largest share of the UK Legal Services sector. UK business legal services providers, including solicitors, barristers, patent and trademark agents, have a combined UK and overseas turnover in excess of £20 billion. While turnover growth slowed in 2016, the market continued to expand.

Despite its size, this market is experiencing fundamental changes in terms of competition, operations and future development. Brexit is just one of the key issues impacting on the market but it is the factor causing the greatest uncertainty regarding the future path of demand.

Key findings from this report are:

- Total turnover of business legal services providers reached £24.7 billion in 2015. While turnover grew rapidly in 2015, growth slowed in 2016. The two main segments of the business legal market for solicitors and barristers are corporate/ commercial law and dispute resolution/litigation.
- There is a growing competitive threat to traditional business legal services providers from client's own in-house legal teams, with competition from in-house legal departments increasing particularly sharply in the SME segment of the market over the past year.
- The market has been and is being reshaped by: Brexit; increased pressure to offer more fixed-price work; increased pressure to make prices more transparent; the growth in third-party funding; the increasing use of digital technology in the courts and within legal practices; moves to limit the number of cases going to court; and the development ABS practices from companies outside of the legal market especially by accountancy firms.

- In the future, business legal practices will have to become nimbler and more flexible, with cost control a greater priority as fees come under pressure. There are also likely to be more mergers and acquisitions between legal firms.

The briefing (56pp, PDF), is available directly from IRN Research, priced at £180/€203/US\$219. UK sterling price is plus VAT so total price is £216.

The *UK Business Law Market Briefing* is one of a series of briefings produced each year, with others covering UK Family Law, Conveyancing, Personal Injury, Wills & Probate.

IRN Research

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Established in 1991, IRN Research is a market research consultancy with a particular focus on the legal services market. We offer a range of bespoke research services, on an ad-hoc and continuous basis, to law firms and suppliers to the sector. These services include client satisfaction surveys, market studies and competitor intelligence, client industry reports, and strategic studies.

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