An Industry is Booming, But Most Don’t Know About It

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The expert witness consulting services industry is booming. Over the past 10 years, the industry has seen a huge increase in demand for services that has resulted in an increase in market size of roughly $200 million.

Expert witness consultancies are professional service providers that connect expert witnesses with attorneys, help with expert witness marketing, as well as other services such as court reporting and litigation support. While operators within the industry have welcomed this growth, the industry has managed to fly under the radar thus far. This is beginning to change.

Expert witness consulting firms are starting to get the attention they deserve as both profitable businesses and valuable additions to the litigation support market. These professionals have experience in their industry and understand the process of providing testimony in courtrooms. As a result, they can give valuable insight to attorneys who may need their expertise for a case. There are several reasons why expert witness consultancies are thriving, but here are three big reasons.

1. Downstream demand is on the rise

Over the next five years, the expert witness consulting services industry can expect to benefit from increased downstream demand. Expert testimony is primarily utilized by

law firms to support their clients' cases. As a result, demand for legal services is generally a good predictor of demand for expert witness consulting. As it happens, demand for legal services is expected to rise at a rate of 1% annually over the next five years with industry revenue benefitting as a result.

The expert witness consulting services industry will likely benefit as greater government spending on judicial branches increases the number of civil cases that are heard. Over the next five years, judicial spending and investments are anticipated to rise at a rate of 3.1% annually. With more cases heard, the demand for expert testimony is expected to increase.

A growing economy will lead to stronger corporate earnings growth over the next five years. Many businesses utilize expert witness advisors when battling civil claims, and increasing company profits allows firms to have extra cash on hand to pay for expert witness services. Over the next five years, corporate earnings are anticipated to expand at an annualized rate of 1.4%, benefitting the industry as a whole.

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2. Expert witness consulting is primed for big growth

Most economists who have written about the subject describe the Expert Witness Consulting Services industry as mature. For any non-economist readers, mature industries are ones that have passed the emerging and growth stages of their development – settling into more stable and sustainable expansion and growth patterns.

However, referring to the industry as mature is in many ways an oversimplification. While it is true that the industry's

primary sectors (i.e., economics, construction, agriculture, etc.) are fairly stable, it's also true that expert witness consulting services are increasingly being sought out by more volatile (and growth-prone) sectors. Technology is a great example of this. In the coming years, Big Tech's global legal expenditure is expected to rise by more than 200% as companies go head-to-head with consumers, governments and peers over IP rights, privacy, censorship and regulation.

Within those massive legal budgets, there will certainly be room for litigation support services like expert witness consulting. Furthermore, the complexity and novelty of the issues on trial more-or-less necessitate the need for expert witnesses, as we've seen in recent house and senate technology hearings in the United States. This combination of need and means points to big things on the horizon for the expert witness consulting services industry.

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3. Owner-operator consulting firms are consolidating

Traditionally, most players in the expert witness consulting services industry have been owner-operators – experts who market their expertise to law firms. However, recent trends suggest that law firms are no longer looking for lone experts. Instead, they're seeking out firms that provide full-service and value-added solutions.

When law firms and corporate clients approach expert witness consulting firms, they're increasingly looking for holistic litigation support that touches on many aspects of the case in question. For example, the value of a medical expert witness consulting firm is in its ability to handle a broad range of cases (e.g.: rehabilitation cases) and tasks (e.g., reviewing evidence).

The effects of this shift in expectations can be seen in the industry employment numbers, which are expected to climb by 1.4% over the next few years. Operators need more specialist experts on staff to appeal to law firms that frequently represent clients in niche cases.

With so many reasons why working with an expert witness consultancy is beneficial, it’s no wonder they are thriving right now and are growing at a steady pace. As more people turn to litigation consultants, we can expect these professional services to continue flourishing.

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