



The Law  
Society

# International Data Insights Report

2nd edition 2024

The Law Society of  
England and Wales



# 1 Introduction

The Law Society's *International Data Insights Report* is an annual publication that analyses and tracks the performance of the UK's main dispute resolution centres in comparison to international courts and arbitration centres in other jurisdictions. The report also examines the value of UK legal services trade, the use of English law globally and the growth of the UK's legal profession.

## 2 Key insights



### 2.1 London Commercial Court (LCC) remains the leading international centre for the resolution of complex commercial litigation.

- The London Commercial Court (LCC) received 1,352 referrals for its services and delivered 212 written judgments between October 2022 and September 2023, surpassing the New York Commercial Division and the Singapore International Commercial Court.
- According to Portland's latest Commercial Courts report, 64% of litigants who appeared before the court between April 2023 and March 2024 came from jurisdictions outside of the UK, representing a total of 84 nationalities.

### 2.2 London Commercial Court consistently handles nearly half of all contested trials in less than a week.

- The LCC completed 46% (28/57) of contested trials in four working days between October 2022 and September 2023.
- The LCC completed 48% (37/77) of contested trials in four working days between October 2021 and September 2022.

### 2.3 More maritime disputes are referred to London than anywhere else in the world.

- The London Maritime Arbitrators Association (LMAA) saw an estimated 1,845 new cases and made 3,268 appointments of arbitrators in 2023, compared to 1,807 cases and 3,193 appointments in 2022.

### 2.4 English law is frequently chosen by parties as the governing law in international arbitration.

- In 2023, 83% of the 327 arbitrations administered by London Court of International Arbitration (LCIA) under its rules were governed by English law.
- In 2023, the contracts in over 2,200 disputes submitted to arbitration under the LMAA and trade association rules were governed by English law.
- In 2023, 20.7% of cases administered by the Singapore International Arbitration Centre (SIAC) were governed by UK law, making it the second most popular choice after Singapore law.
- In 2023, English law was the second most common governing law in cases administered by the Hong Kong International Arbitration Centre (HKIAC) and in cases administered by the Arbitration Institute of the Stockholm Chamber of Commerce (SCC).
- In 2023, English law was selected in 15% (131) of all new cases handled by the International Chamber of Commerce Court of Arbitration, making it the most commonly used law.

### 2.5 English law is a preferred governing law for international commerce.

- According to Oxera's report published in 2021, English law governs trillions of pounds annually in international trade, deals, and contracts across a wide range of different industries and areas, including over the counter (OTC) derivatives trade, metals trade, M&A and insurance contracts.

### 2.6 The value of UK legal services exports to other countries continues to rise, reflecting a growing demand internationally for expertise in English law.

- Over the course of five years, exports of UK legal services increased from £6.07bn (2018) to £7.25bn (2022).
- Over the same period, the UK's trade balance for legal services increased from £5.05bn (2018) to £5.74bn (2022).

### 2.7 The size and revenue of the UK's legal profession continues to grow year-on-year.

- As of July 2022, there were 216,173 solicitors of England and Wales on the roll, representing a 3.3% rise in the total number of solicitors compared to July 2021.
- Over the course of three years, the combined revenue of the top ten largest UK firms increased by £2.73bn, rising from £15.61bn (2020-21) to £18.34bn (2022-2023).

# 3 The UK's position in the field of dispute resolution

## 3.1 The London Commercial Court

The London Commercial Court (LCC) is one of the main international centres for commercial litigation. Its highly experienced, nominated judges handle disputes worth billions of pounds every year, using flexible procedures to resolve cases quickly and efficiently.

As a result of the quality of its services, the LCC attracts a large number of international parties. According to Portland's 2024 Commercial Courts report, 64% of litigants who appeared before the court between April 2023 and March 2024 came from foreign jurisdictions, representing a total of 84 nationalities.

Claims received by the LCC, 2020–2023

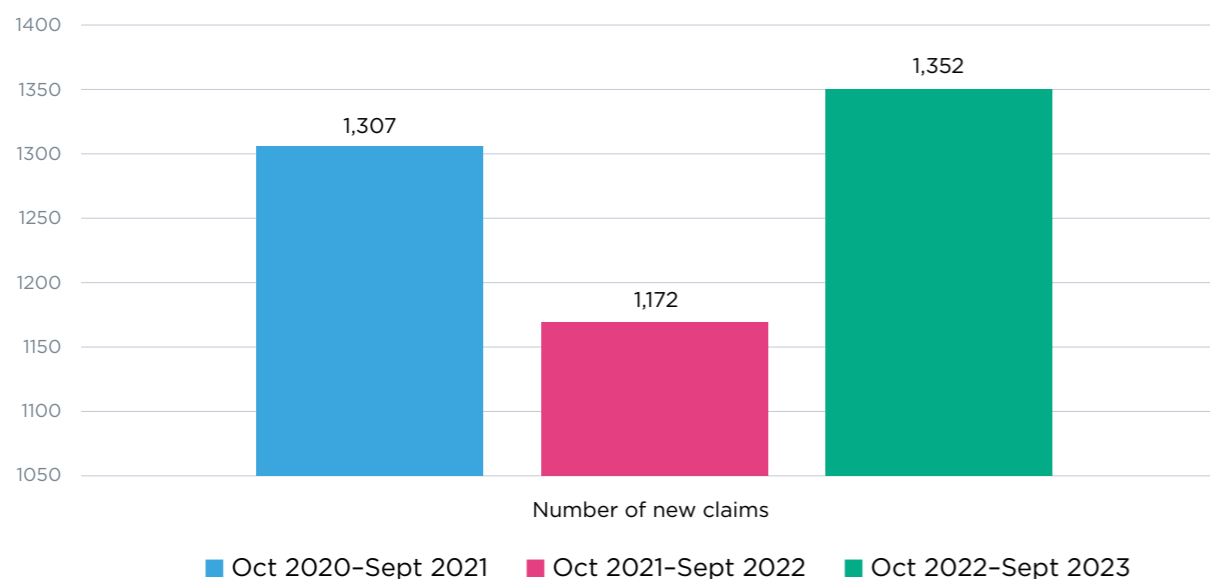


Chart 1. Source: LCC annual reports.

The LCC received 1,352 new claims across all subdivisions between October 2022 and September 2023, compared to 1,172 the previous year and 1,307 the year before. Overall, this represents a rise in the volume of claims received by the court over the past three years.

Notably, the number of Russian litigants fell from 58 (2021-22) to 27 (2022-23), however this was more than compensated for by a rise in cases involving litigants from Ireland (139 litigants), the US (75 litigants), Switzerland (45 litigants) and several other countries.

Claims received by LCC subdivision, 2020–2023

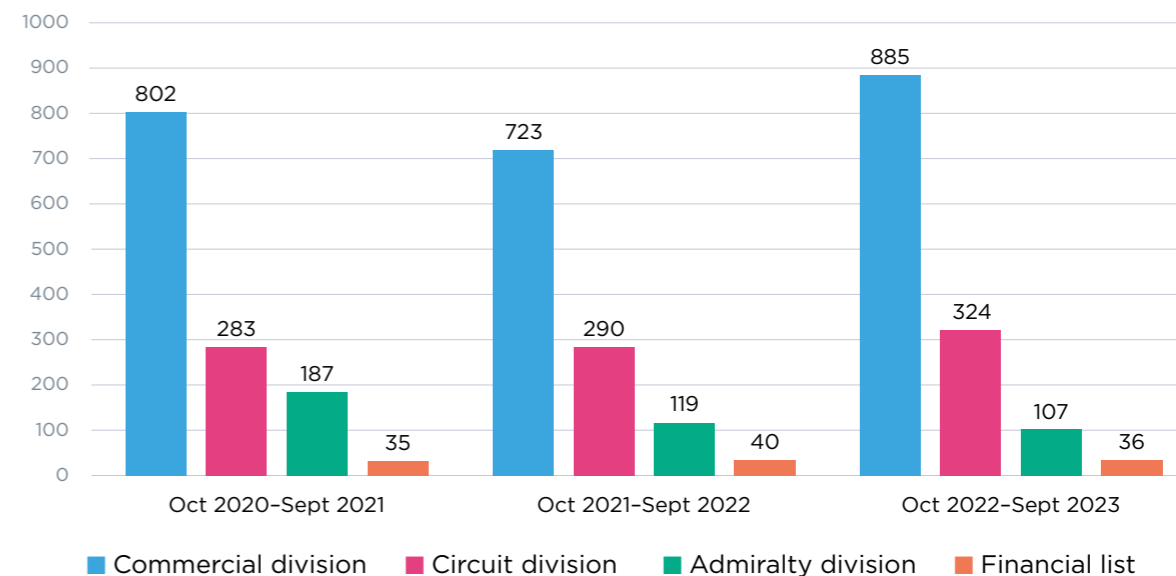


Chart 2. Source: LCC annual reports.

The Commercial division received 885 new claims between October 2022 and September 2023, compared to 723 new claims the previous year and 802 the year before.

Over the same period, the London Circuit received 324 claims, compared to 290 the previous year and 283 the year before. These figures demonstrate a consistent rise in the volume of business handled by the Commercial and Circuit divisions of the court from October 2020 to September 2023. However, there was a slight fall in Admiralty division claims from 119 (2021-22) to 107 (2022-23) and a minor fall in Financial list claims from 40 (2021-22) to 36 (2022-23).

Length of contested LCC trials, 2020–2023

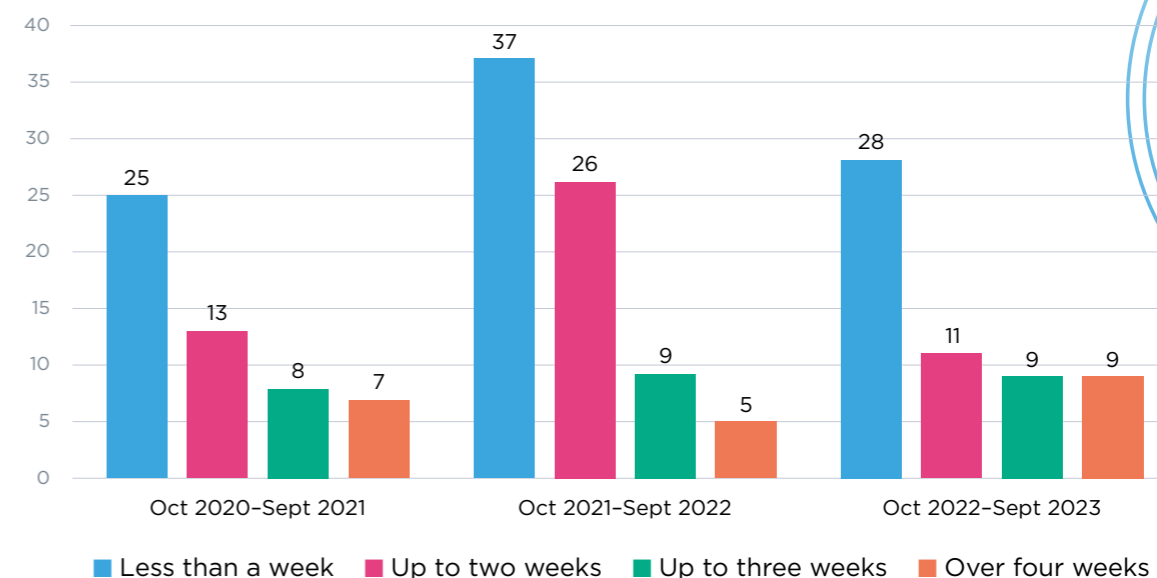


Chart 3. Source: LCC annual reports.

Between October 2022 and September 2023, the LCC completed 46% (28 out of 57) of contested trials in less than a week (four working days). This signifies a very minor change compared to the previous year, during which the LCC completed 48% (37 out of 77) of contested trials within four working days.

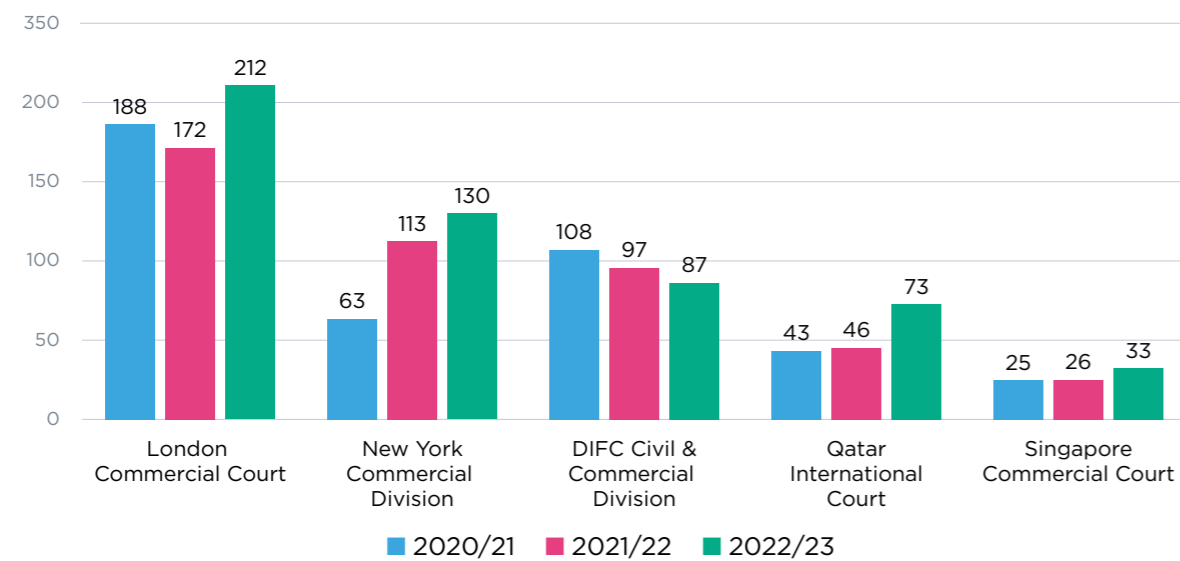
It is evident from this data that the LCC consistently handles almost half of all contested trials in less than a week.

### 3.2 The London Commercial Court, New York Commercial Division, Dubai International Financial Centre’s Civil and Commercial Division, Qatar International Court, and Singapore International Commercial Court

The London Commercial Court is one of several major commercial courts with expertise in complex international litigation. Its main counterparts overseas include the New York Commercial Division (NYCD), the Dubai International Financial Centre’s (DIFC’s) Civil and Commercial Division, the Qatar International Court (QIC) and the Singapore International Commercial Court (SICC):

- **The New York Commercial Division** is the arm of the Supreme Court of New York State responsible for handling complex commercial disputes, staffed with nine experienced judges.
- **The Civil and Commercial Division of DIFC**, a special economic zone established in Dubai in 2004, handles complex disputes arising out of civil and commercial matters, including employment, breach of contract and banking and finance matters.
- **The QIC** is a civil and commercial court that represents part of the Qatar International Court and Dispute Resolution Centre, which also comprises the Qatar Financial Centre Regulatory Tribunal and mediation and arbitration services.
- **The SICC** is part of the Supreme Court of Singapore, established in 2015 as a neutral forum to resolve international disputes, leveraging Singapore’s strategic location within Asia.

#### Commercial court judgements, 2020–2023



**Chart 4.** Source: LCC annual reports, NY Commercial Division search database, DIFC annual reports, QIC search database and SICC search database. \*The data for DIFC reflects the number of cases received. Data on the number of written judgments delivered by the court has not been published and the actual number may be lower.

The LCC issued more written judgments between October 2022 and September 2023 (212) than the New York Commercial Division (130), the DIFC’s Civil and Commercial Division (87), the QIC (73) and the SICC (33) over an equivalent time period.

This data highlights that the LCC remains the leading international court for complex commercial litigation.

### 3.3 London Court of International Arbitration, International Chamber of Commerce Court of Arbitration, Singapore International Arbitration Centre, Hong Kong Court of International Arbitration, Arbitration Institute of the Stockholm Chamber of Commerce, Grain and Feed Trade Association, and London Maritime Arbitrators Association

International arbitration is a fiercely, and increasingly, competitive field. Parties can choose between a wide range of arbitral rules and services, including ad-hoc and institutional arbitration, and have the freedom to select the seat (the law and supervising courts which deal with procedural issues) and the governing law (the law which is applied to the contracts in dispute).

The London Court of International Arbitration (LCIA) is a leading international arbitral institution, headquartered in the UK. It provides efficient, flexible and impartial administration of arbitration proceedings to parties regardless of location and under any system of law.

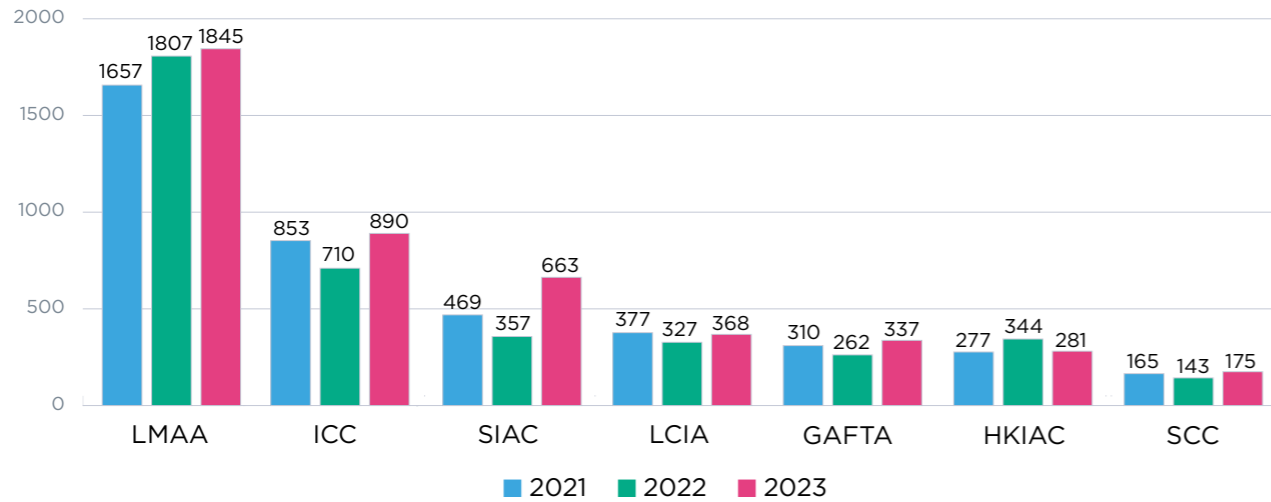
Because of its international nature, the LCIA’s main competitors are other international arbitral institutions including the International Chamber of Commerce (ICC) Court of Arbitration (headquartered in Paris), the Singapore International Arbitration Centre (SIAC), the Hong Kong International Arbitration Centre (HKIAC), and the Arbitration Institute of the Stockholm Chamber of Commerce (SCC).

However, most arbitrations seated in London are not handled by arbitral institutions. In a large number of cases parties choose to have their dispute handled by arbitrators affiliated with specialist trade bodies, such as the Grain and Feed Trade Association (GAFTA) and professional associations, including the London Maritime Arbitrators Association (LMAA).

The LMAA is an association of arbitrators with expertise in all areas of maritime law. Its members provide a range of services to parties on an ad-hoc basis, including arbitration and mediation. The majority of cases handled under the LMAA’s Terms and Procedures are governed by English law and seated in London.



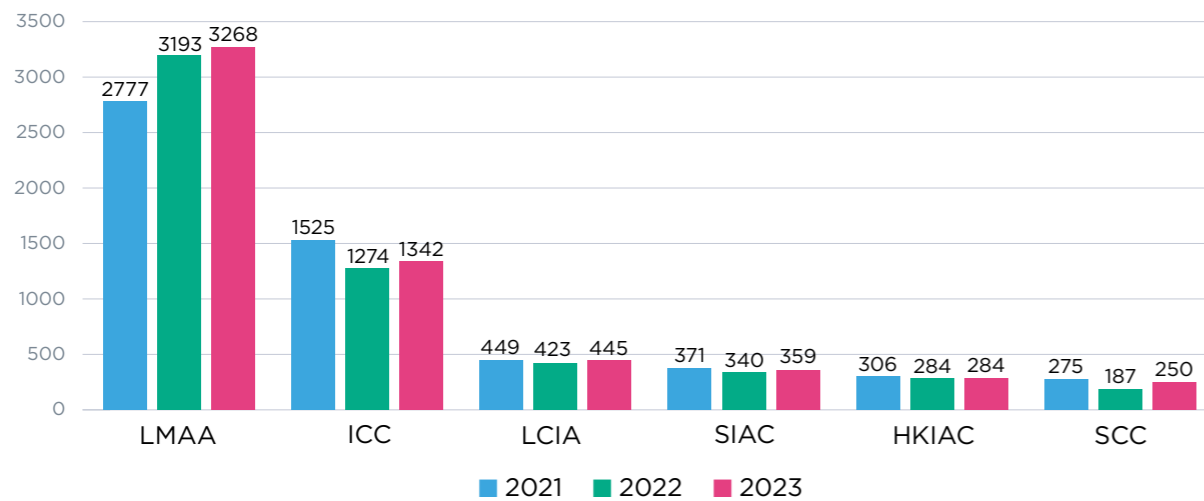
## Arbitration caseloads, 2021–2023



**Chart 5.** Source: LMAA website, ICC annual reports, LexisNexis blog, Arbitration statistics 2022: ad hoc strengthens as institutions recede, SIAC annual reports, LCIA annual reports, HKIAC annual reports SCC annual reports, GAFTA annual reports. \*GAFTA cases received annually between 1 Oct–30 Sept, up to September 2023.

The LMAA's members and affiliated arbitrators saw an estimated 1,845 new cases in 2023 compared to 1,807 in 2022, consolidating London's position as the leading global centre for maritime arbitration. The SIAC recorded a major rise in new filings from 357 in 2022 to 663 in 2023, whereas the LCIA and the SCC both saw a more modest rise in new referrals and the HKIAC reported a fall in cases from 344 (2022) to 281 (2023). The ICC Court of Arbitration also reported an increase in new cases registered, surging from 710 in 2022 to 890 in 2023.

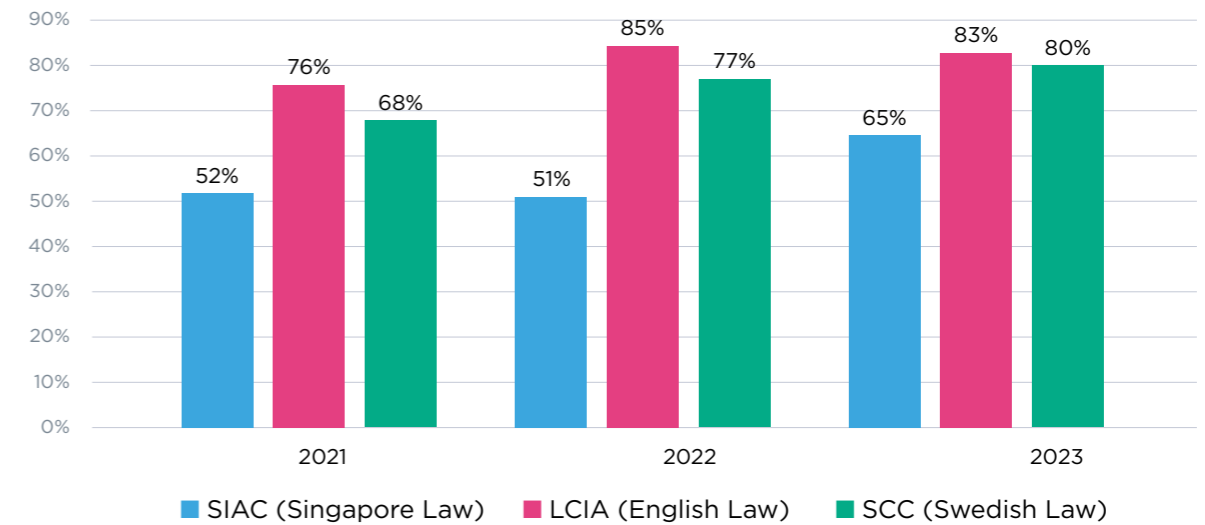
## Appointment of arbitrators, 2021–2023



**Chart 6.** Source: LMAA website, ICC annual reports, LexisNexis blog, Arbitration statistics 2022: ad hoc strengthens as institutions recede, SIAC annual reports, LCIA annual reports, HKIAC annual reports and SCC annual reports.

In 2023, parties made 3,268 appointments of arbitrators in LMAA cases, compared to 3,193 the year before. The ICC made the second highest number of appointments in 2023 (1,342), followed by the LCIA (445), the SIAC (359), the HKIAC (284) and the SCC (250).

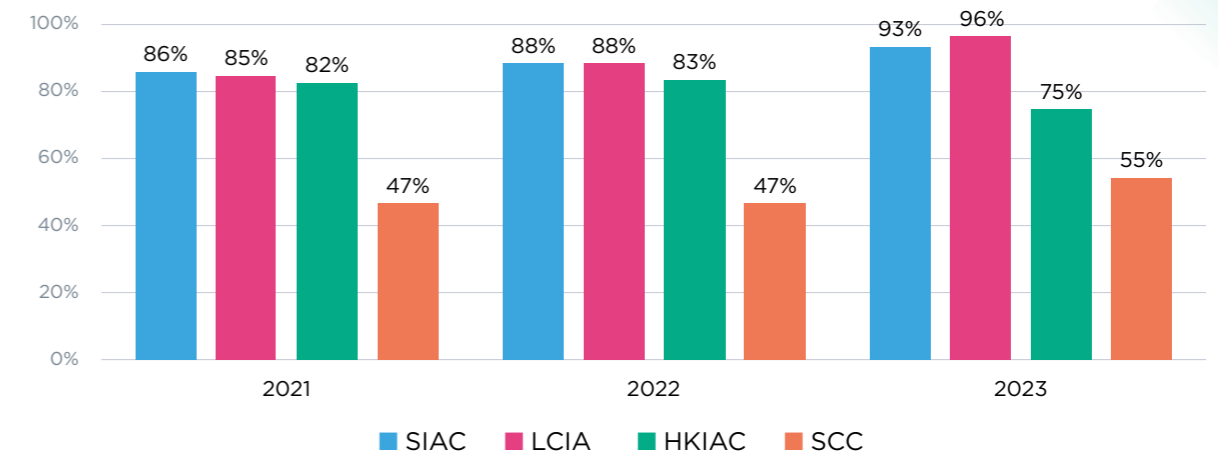
## Percentage of cases governed by local law, 2021–2023



**Chart 7.** Source: SIAC annual reports, LCIA annual reports and SCC annual reports. HKIAC did not publish any statistics on governing law preferences.

English law was used in the majority of cases administered by the LCIA over the past three years. In addition, the SIAC's 2024 casework report notes that UK law was applied in 20.7% of the cases it administered in 2023, making it the second most common governing law after Singapore law. The SCC's latest report also notes that English law was the second most used governing law in cases it administered in 2023, following Swedish law.

## Percentage of international cases, 2021–2023



**Chart 8.** Source: SIAC annual reports, LCIA annual reports, HKIAC annual reports and SCC annual reports.

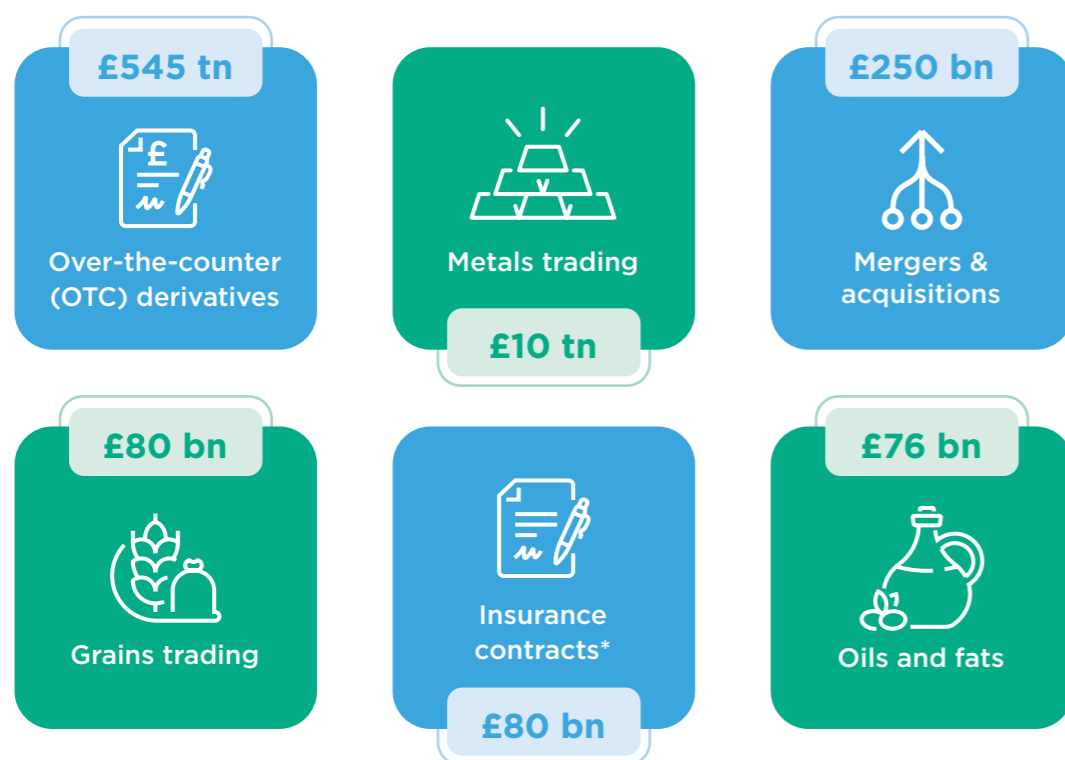
The LCIA and SIAC have both seen a rise in the number of cases involving international parties, from 88% each in 2022 to 96% and 93%, respectively, in 2023. In comparison, the SCC's percentage of international work increased from 47% in 2022 to 55% in 2023, whereas the HKIAC reported a fall in its percentage of international work from 83% (2022) to 75% (2023).

Overall, this data illustrates the increasing global reach and use of international arbitration by parties from a wide range of different jurisdictions.

# 4 The value of the UK's legal sector and its contribution to the economy

## 4.1 The value of English law

Value of trade, deals and contracts governed by English law – annual estimate:



\*Insurance contracts only covers London.

Chart 9. Source: Oxera report, Economic value of English law (2021). Insurance contracts only covers London.

English law governs trillions of pounds annually in international commercial transactions and contracts across a wide range of different areas, including over the counter (OTC) derivatives trade, metals trade, M&A and insurance.

This indicates that English law is often chosen by clients involved in commercial transactions above other governing laws. It also demonstrates the role English law plays in encouraging business and investment in the UK by providing a robust and reliable legal framework that has been tested and proven to work.

## 4.2 The value of UK legal services trade

UK legal services exports, 2018–2022 (£bn)

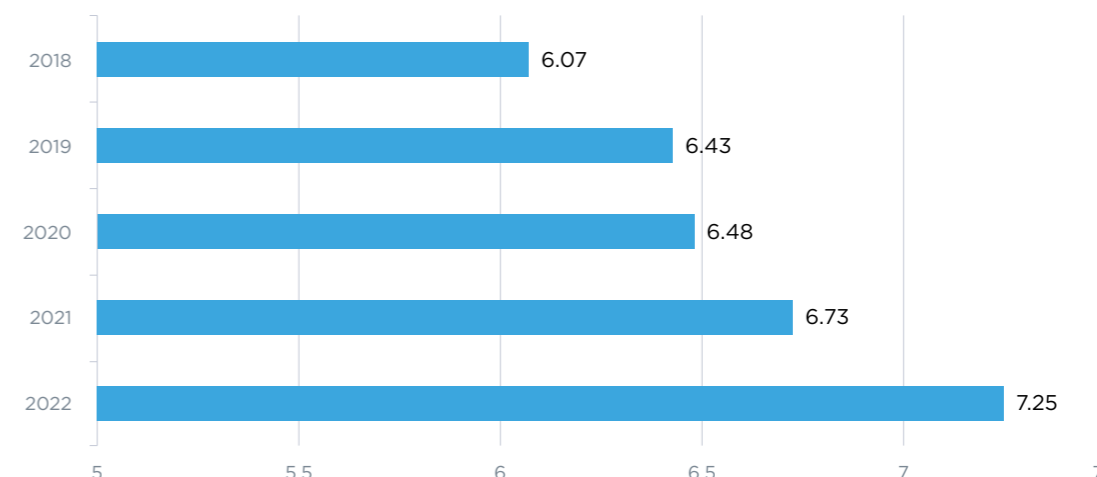


Chart 10. Source: ONS, UK Balance of Payments – 03 Trade in services, The Pink Book. The above chart represents the total value of work done on a short-term basis by UK lawyers travelling to other jurisdictions for business and work done remotely by UK lawyers for clients in other jurisdictions.

The value of UK legal services exports has increased by £1.18bn over the course of five years, rising from £6.07bn in 2018 to £7.25bn in 2022.

This data reflects that the UK has maintained and enhanced its position as the second largest legal market in the world after the United States. It also suggests that there is a growing demand internationally for expertise in English law, given that most of this trade can be attributed to solicitors providing their services to clients in other jurisdictions.

UK legal services imports, 2018–2022 (£bn)

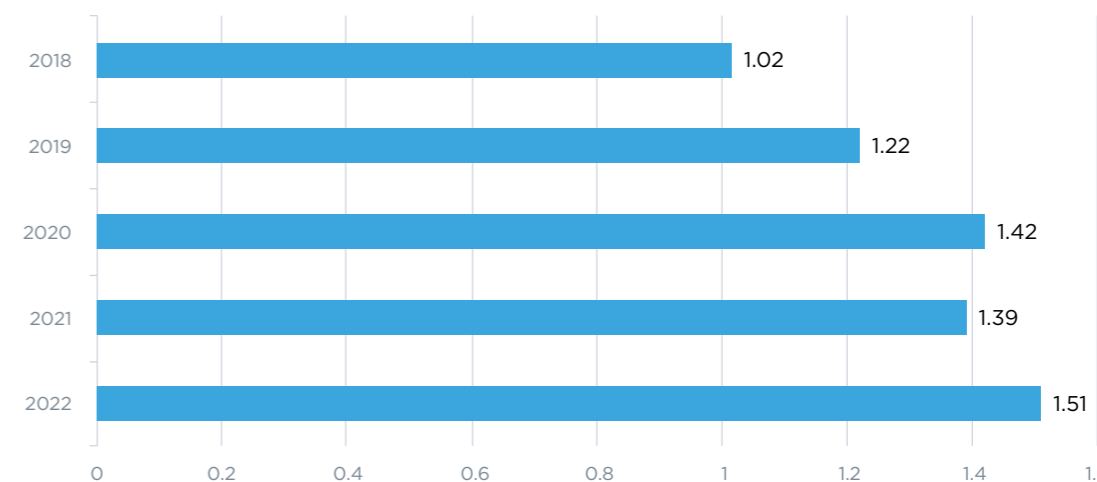


Chart 11. Source: ONS, UK Balance of Payments – 03 Trade in services, The Pink Book.

The value of UK legal services imports has increased by £490m (£0.49bn) over the course of five years, rising from £1.02bn in 2018 to £1.51bn in 2022.





UK legal services trade balance, 2018–2022 (£bn)

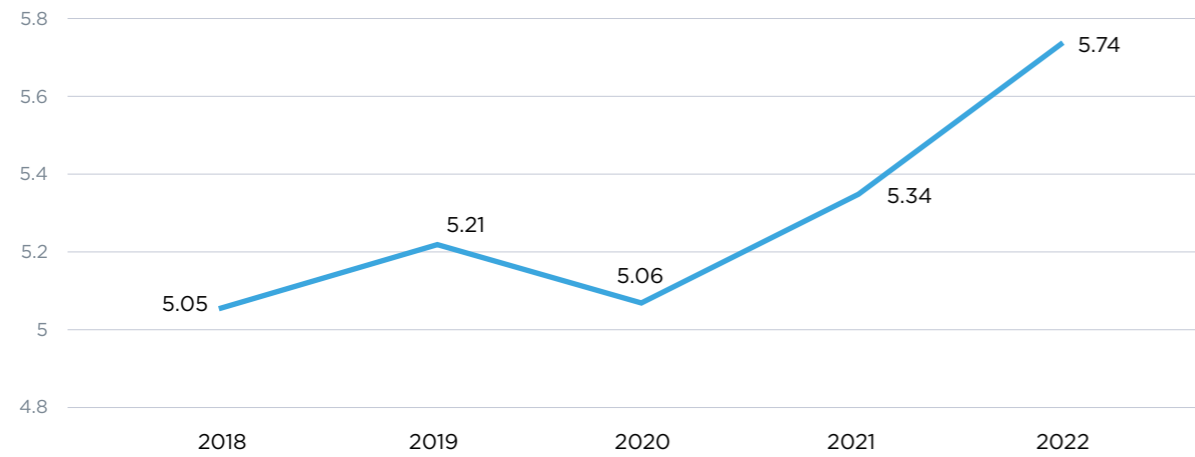


Chart 12. Source: ONS, UK Balance of Payments – 03 Trade in services, The Pink Book.

The UK’s growing trade balance for legal services illustrates that exports are continuing to outpace imports. In turn, this indicates that the demand globally for UK legal services, including expertise in English law, is increasing at a faster rate than the demand in the UK for foreign legal services.

UK legal services exports, imports and trade balance, 2018–2022 (£bn)



Chart 13. Source: ONS, UK Balance of Payments – 03 Trade in services, The Pink Book.

# 5 The growth of the legal profession - solicitors and law firms

## 5.1 Growth of the profession: solicitors

Number of solicitors, 2020–2022

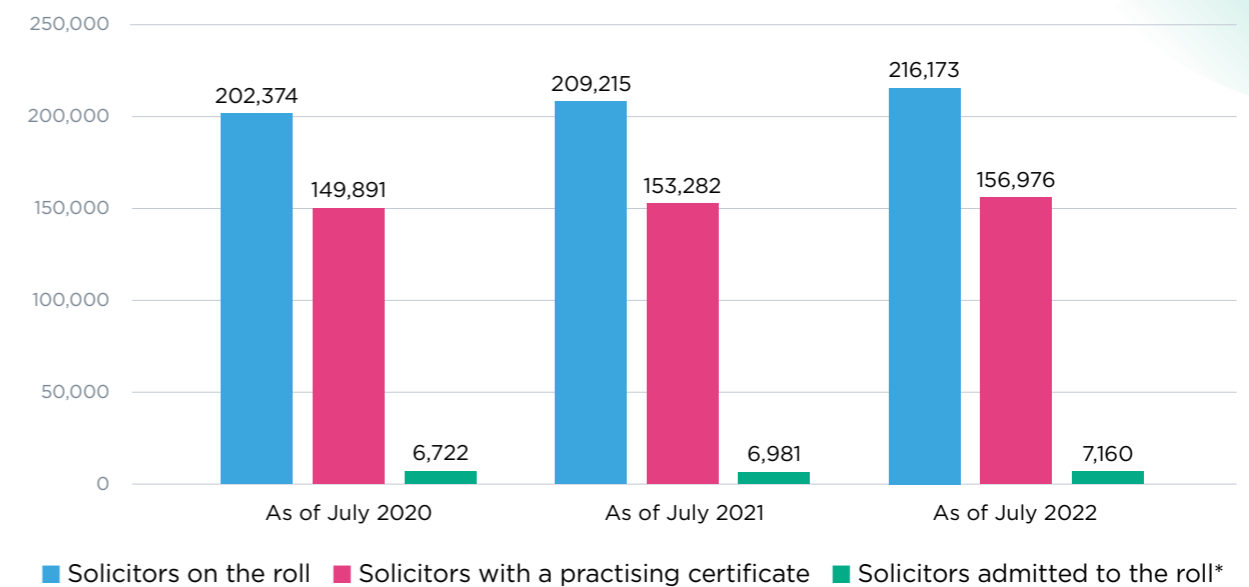


Chart 14. Source: Law Society of England and Wales annual statistics reports. \*The data on solicitors admitted to the role reflects the number of new admissions on an annual basis.

As of July 2022, there were 216,173 solicitors of England and Wales on the roll, representing a 3.3% rise in the total number of qualified solicitors when compared to July 2021.

The number of practising certificate (PC) holders increased by 2.4% from 153,282 in July 2021 to 156,979 in July 2022, and the number of new solicitors admitted to the roll on an annual basis has continued to rise year-on-year.

### Number of new SQE candidates, 2023

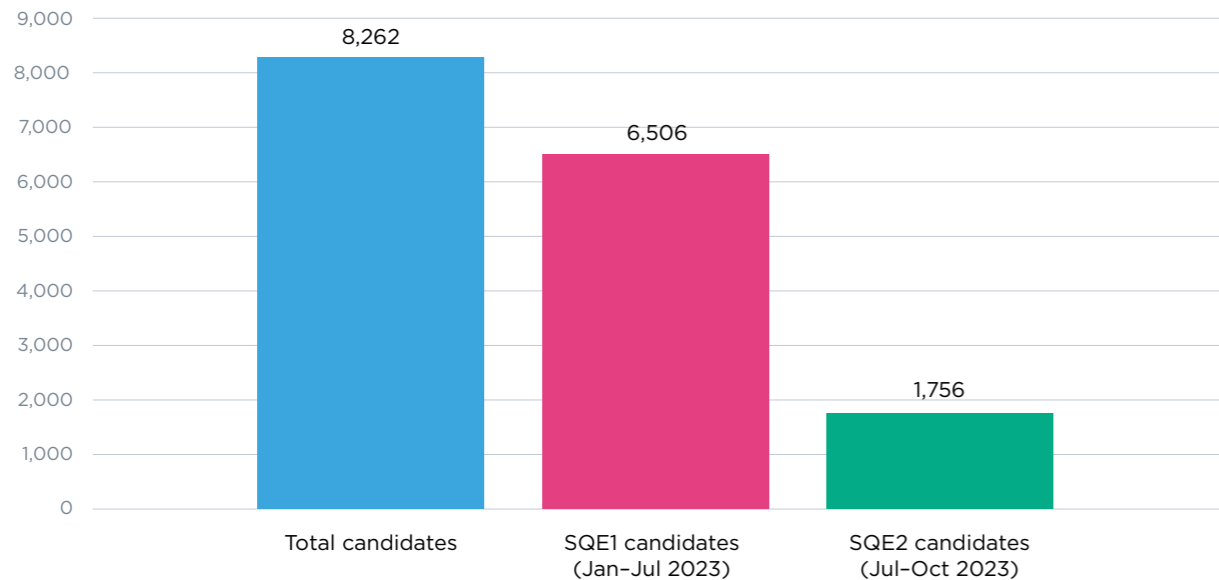


Chart 15. Source: SQE annual report 2022/23.

Over the course of four assessment windows between January to October 2023, 8,262 candidates sat at least one part of the Solicitors Qualifying Examination (SQE1 and/or SQE2). Considered in conjunction with the statistics on the number of new solicitors admitted to the roll every year, this data demonstrates that there is a strong and consistent demand to qualify as a solicitor in England and Wales.

### 5.2 Growth of the profession: firm revenue

#### Top UK law firms by revenue, 2022–2023 (£bn)

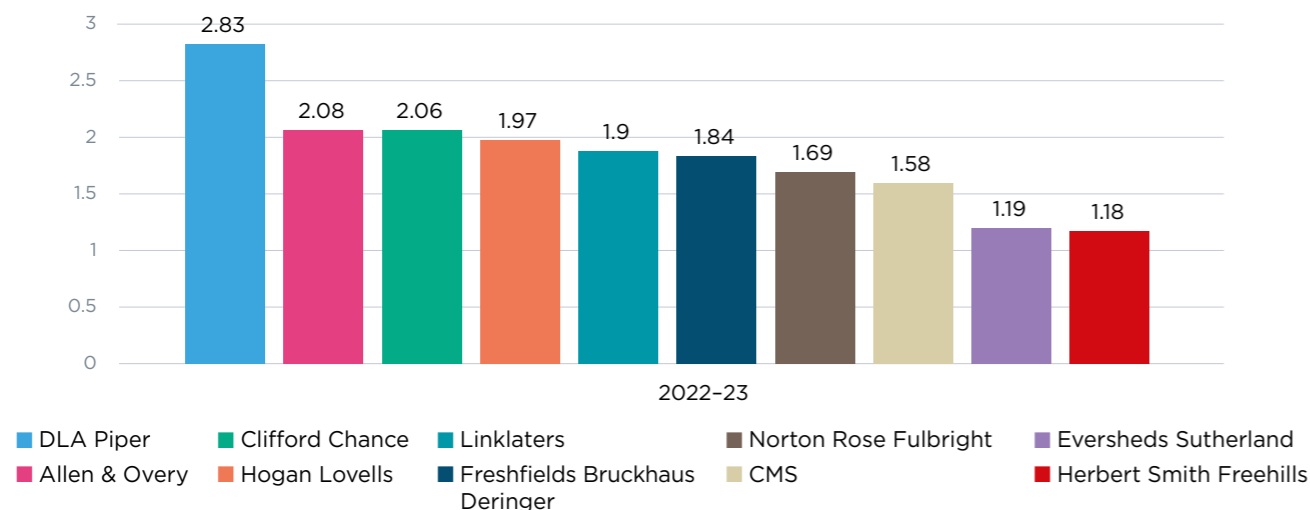


Chart 16. Source: TheCityUK, UK legal services report 2023 (data originally obtained from Legal Business).

The combined revenue of the above law firms totalled £18.34bn between 2022-2023, compared to £17.15bn the previous year (2021/22) and £15.61bn the year before (2020/21). This reflects an increase of £2.73bn in revenue over the course of three years.

### Top global law firms by gross revenue, 2021–2022 (\$bn)

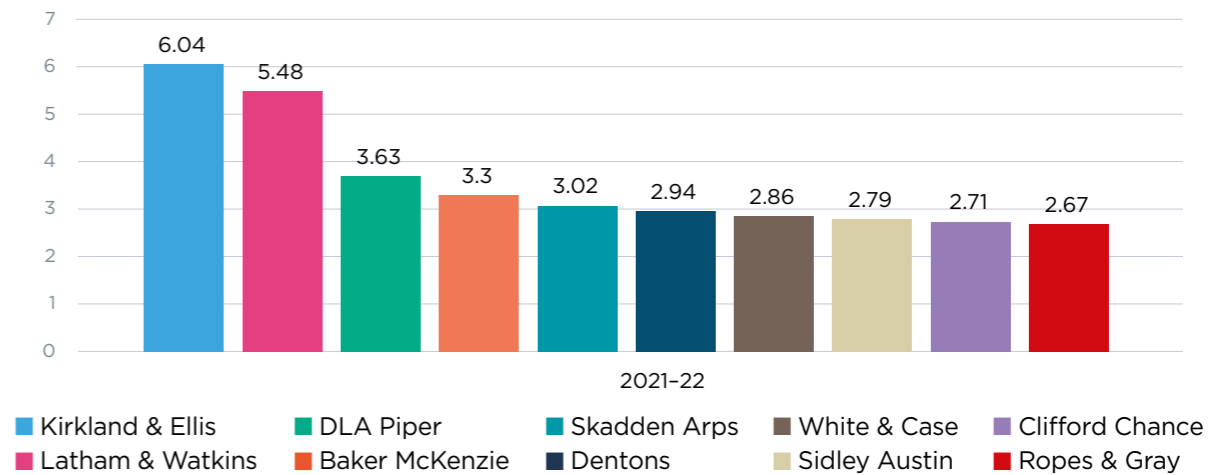


Chart 17. Source: TheCityUK, UK legal services report 2023 (data originally obtained from Legal Business).

The combined gross revenue of the above law firms reached \$35.48bn between 2021-2022, compared to \$30.60bn the previous year (2020-2021) and \$28.63bn the year before (2019-2020). This reflects an increase of \$6.84bn in gross revenue over the course of three years.

## 6 Conclusion

It is evident from the findings of this report that the UK’s legal market – and London’s central position within it – remains an economic powerhouse, owing to a confluence of different factors.

On the contentious side, the LCC has gone from strength to strength, reflected by its volume of new business over the past few years and the increasing number of disputes it handles involving international litigants. Equally, the diverse range of trusted arbitral rules and bodies (including the LCIA and LMAA), the attractiveness of London as a seat for arbitration and the widespread use of English law in international arbitration illustrate the global reputation of the UK’s legal system and the trust which parties around the world place in it to deliver effective results.

On the non-contentious side, users of legal services are frequently selecting English law above other laws to govern their commercial contracts and transactions across various sectors and areas of trade. In turn, this reinforces and fuels a growing demand internationally for expertise in English law, illustrated by the consistent rise in UK legal services exports from 2018 to 2022.

The widespread use of English law is also fuelled by the consistent growth of the legal profession in England and Wales. Every year thousands of new solicitors are admitted to the roll and thousands of aspiring solicitors sit the Solicitors Qualifying Exam (SQE), contributing to the expansion of the profession and ensuring its long-term success. Evidently, the UK’s major law firms also have a significant influence on the strength of the UK’s legal sector. These firms provide employment opportunities for an extremely large number of solicitors and trainees, make a sizeable contribution to legal services trade with other countries and generate value for the economy as a whole by helping to facilitate international business and investment in the UK.



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