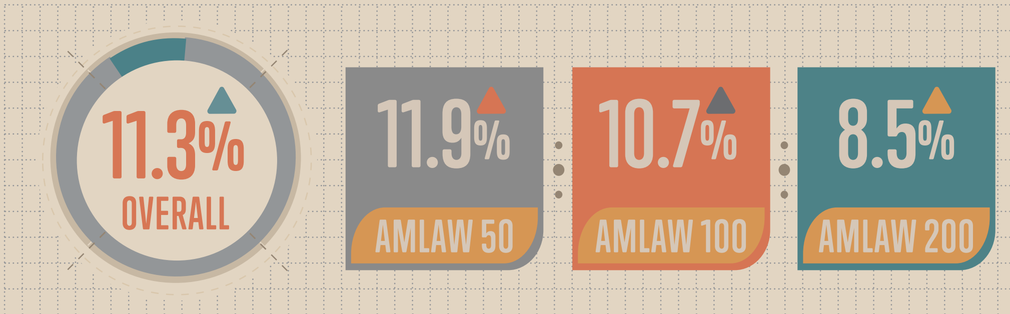
SIX MONTHS OF SUCCESS

The Wells Fargo Legal Specialty Group conducted a six-month survey in 2025 of the law firm industry, which included 130 firms. Sixty-seven firms were AmLaw 100 and 46 were AmLaw 200 firms.

REVENUE GROWTH

The industry reports that revenue rose 11.3% during the first half of 2025, compared to the same time frame in 2024. Wells Fargo reports that the increase is “among the best first halves we’ve surveyed.” Revenue growth was strongest at large firms, up 11.9% for the AmLaw 50, while firms in the AmLaw 100 and AmLaw 200 trailed with growth of 10.7% and 8.5%, respectively.

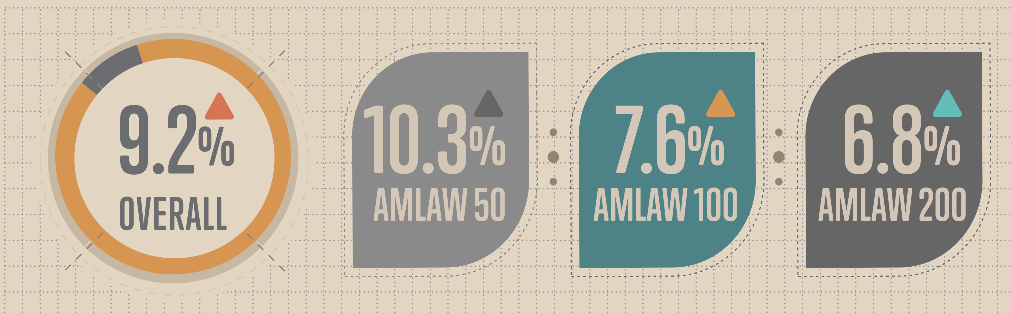
Credit: Wells Fargo Private Bank Legal Specialty Group



The practices that saw the most solid demand were litigation, employment, international trade, private credit, privacy, real estate and energy. Practice areas that lagged were mid-market transactions and regulatory enforcement.

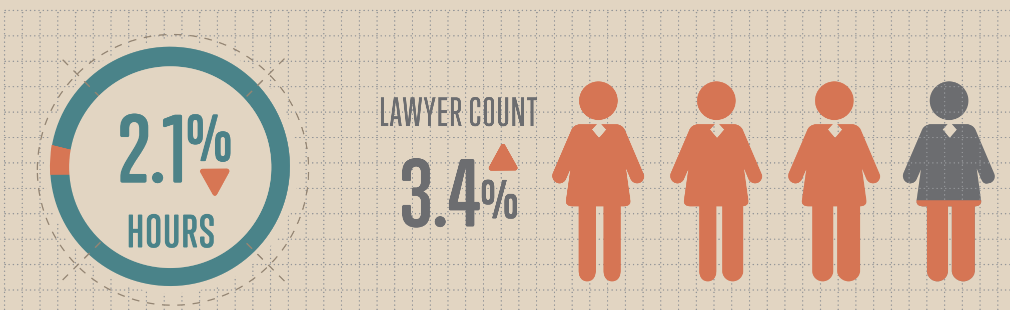
BILLING RATES

Billing rate growth is the “primary contributor” to revenue growth. The average standard rates rose 9.2% compared to 8.8% in 2024. Standard rate growth was considerably higher for the AmLaw 50 (10.3%) than the other tiers (7.6% for the AmLaw 100 and 6.8% for the AmLaw 200).



DEMAND GROWTH

Demand growth, which is measured by lawyers logged hours, dropped 2.1% compared to 3.1% in 2024. The 2.1% decrease remained below the 3.2% that firms forecasted for this year in Wells Fargo’s year-end survey that was conducted in January.



Lawyer count increased by 3.4%, productivity decreased by 1.3%, which reversed most of the improvement made in 2024.

INVENTORY

11%

DUE TO INCREASE IN UNBILLED TIME FOR AMLAW 50 FIRMS

EXPENSE GROWTH

9.5%

UP 7% FROM 1ST HALF OF 2024

LAWYER PAY

10.4%

UP 7% FROM 1ST HALF OF 2024 DUE TO OVER 5% INCREASE IN NON-EQUITY PARTNERS

OVERHEAD COSTS

8.6%

DUE TO INCREASE IN STAFF SALARIES AND GENERAL EXPENSES

NET INCOME

14.5%

AMLAW 100 INCREASED 14.8%
AMLAW 200 INCREASED 13.4%
PROFITS PER EQUITY PARTNER INCREASED 13.7% OVERALL