pwc

Law Firm Survey 2026

Raising the bar for growth



October 2026

Foreword



Mark Anderson
UK and Global Legal and Professional Services Leader

We are delighted to present our 35th Annual Law Firm Survey. Over the past three and a half decades, our survey has told the story of a sector that has adapted, evolved, and thrived through generations of change and disruption.

Resilience remains one of the UK legal market's defining strengths. But resilience alone will not be enough for what comes next.

For years, most firms have grown through incremental improvement, the gradual evolving of operating models and continued pricing power. Artificial intelligence (AI), changing client expectations, evolving global dynamics, and new market models are now challenging the assumptions on which the legal sector has been built. It is unlikely that the next phase of law firm growth will be achieved in the same way.

Indeed, we are seeing clear divergent performance paths in different cohorts of survey respondents, with the larger and smaller firms investing and differentiating to pull away from the "squeezed middle". Firms will need to adapt more quickly and disrupt themselves before others do it for them.

Please do get in touch to discuss any of the findings in this survey.



Lucy Robson
Survey Lead,
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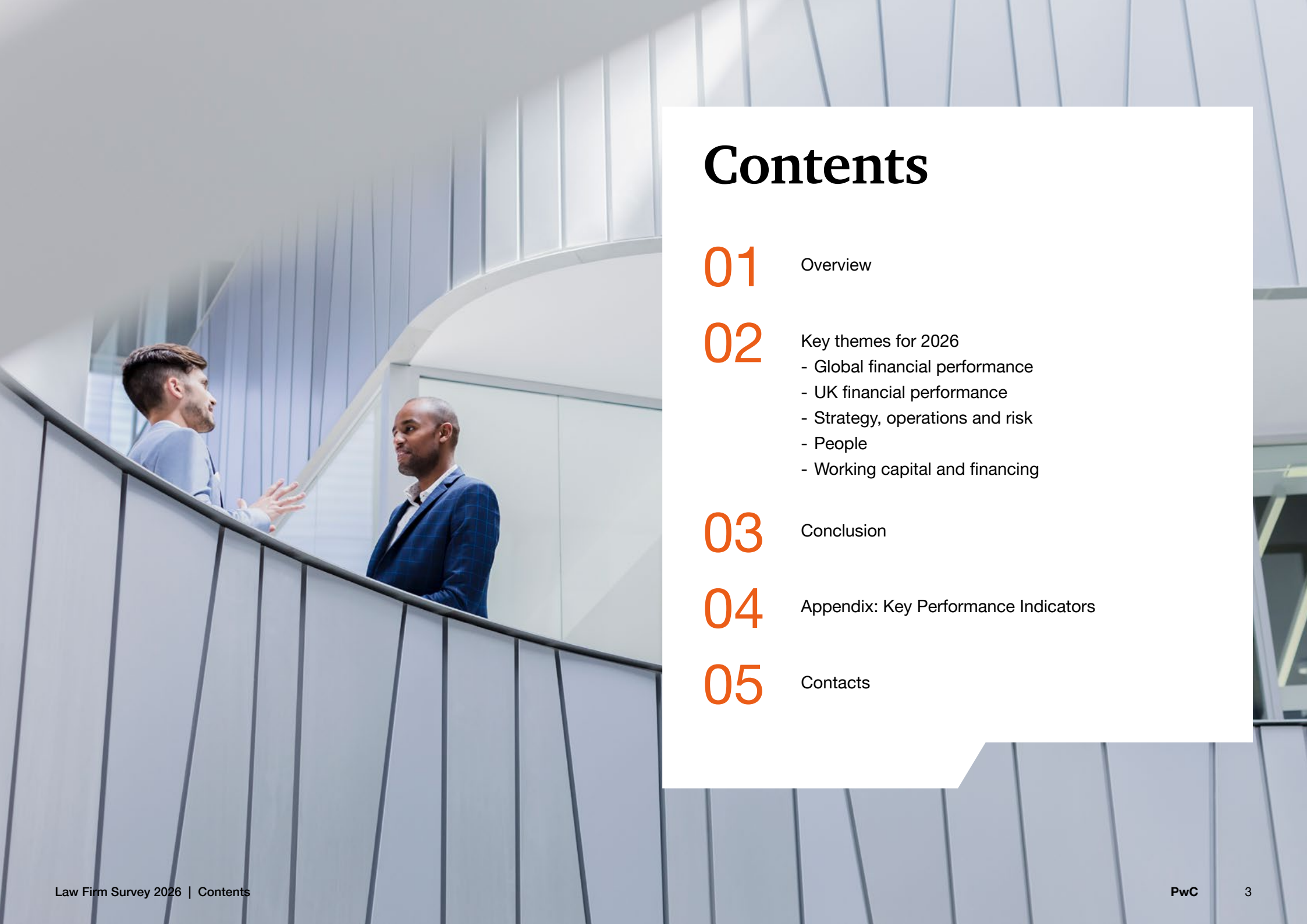
Our more recent Law Firm Surveys have issued a clear challenge: that standing still is no longer an option, and that only those willing to act with conviction would thrive.

The pace of change in the legal sector continues to accelerate. We are now in a new wave of transformation and while many firms seized the momentum early, others have been slower to respond, whether by choice or by circumstance. The evidence is stark: a widening gap in performance between those who moved decisively and those who did not.

This year's findings reveal a sector that is ambitious for growth yet standing at a pivotal inflection point. The firms that will define the next era are those prepared to make deliberate, often difficult, choices – where to compete, what to walk away from, which capabilities to invest in, and how boldly to reimagine their model. Scale and heritage remain important, but neither alone will be enough to guarantee success.

What will set leaders apart is a willingness to do things differently: distinctive positioning, technology–enabled delivery, the courage to challenge long–held conventions and, critically, commercial rigour and confidence in the value they deliver.

The market today is strong, however therein lies the danger. The greatest risk isn't disruption from outside the sector; it's the quiet complacency of mistaking present performance for future readiness.



Contents

01 Overview

02 Key themes for 2026
- Global financial performance
- UK financial performance
- Strategy, operations and risk
- People
- Working capital and financing

03 Conclusion

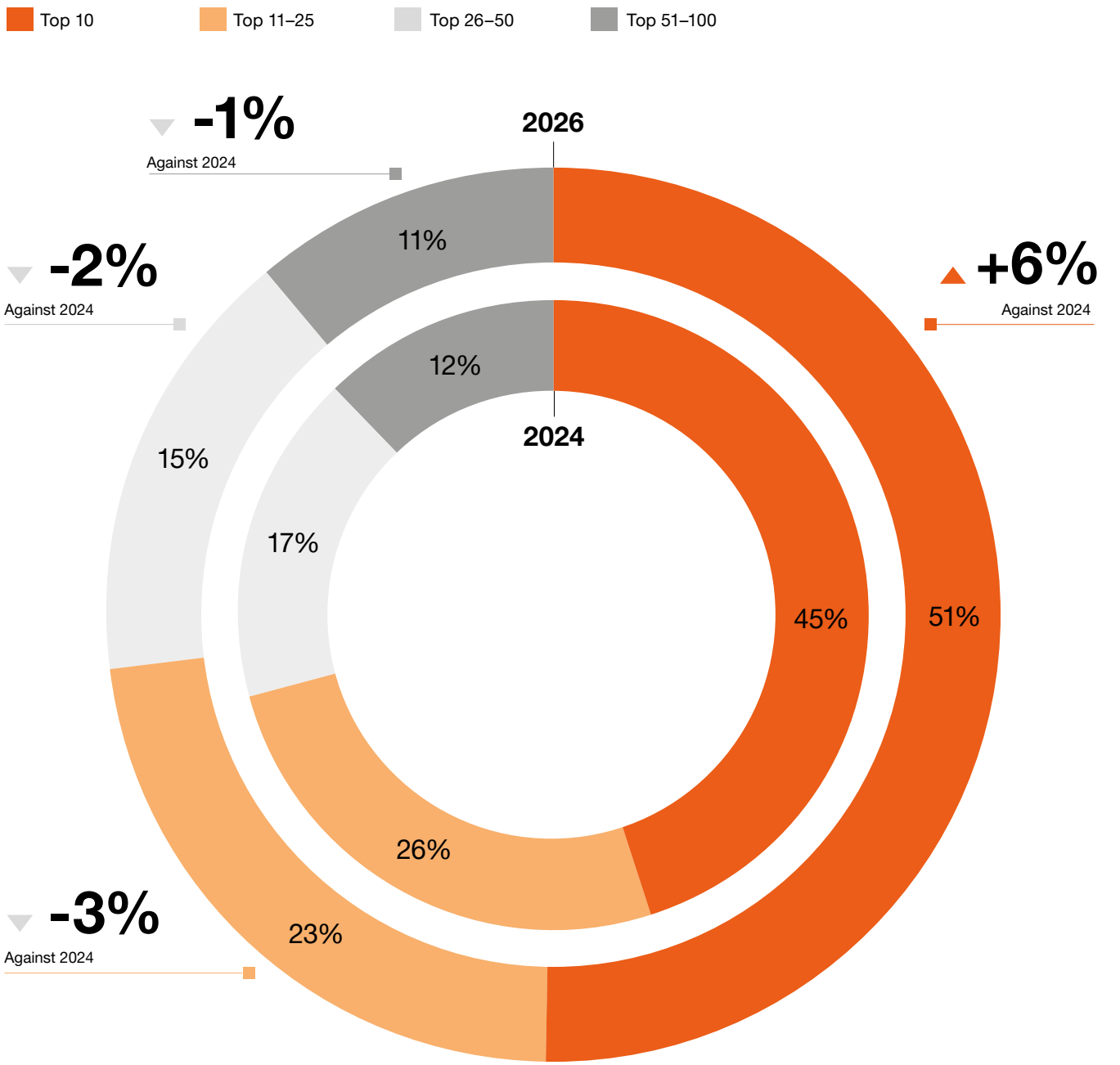
04 Appendix: Key Performance Indicators

05 Contacts

01

Overview

Share of Top 100 revenue (all firms consolidated)



Our 2026 Law Firm Survey paints a picture of a sector which continues to grow, but the distance between leaders and the rest is widening with every passing year. The largest firms continue to pull away from the rest, harnessing the compounding advantages of scale, international reach and operational leverage, while mid–size firms confront mounting structural headwinds.

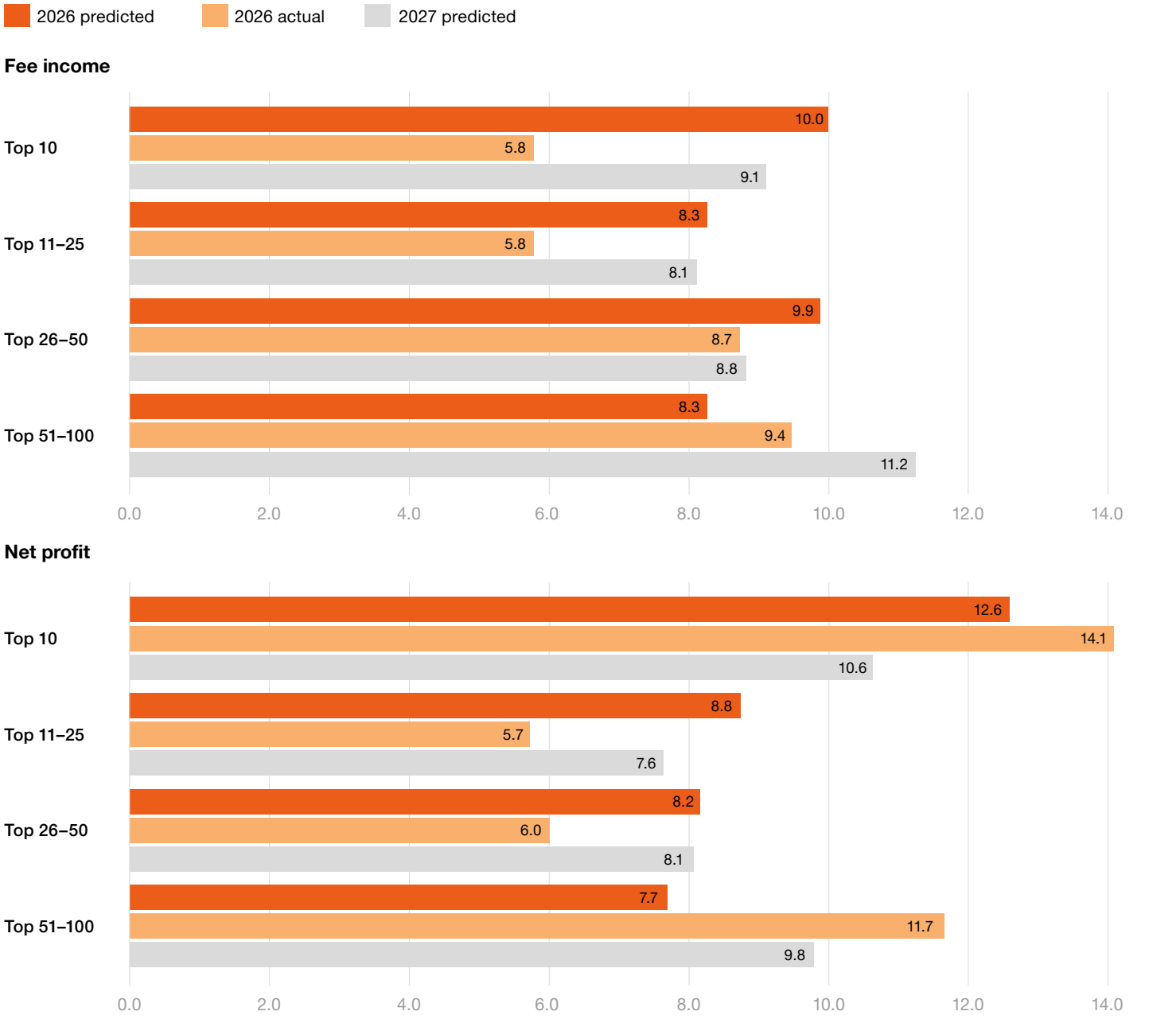
The foundations on which success was traditionally built are shifting, and not all firms are shifting with them. This is illustrated when the share of total consolidated fee income is considered across the Top 100 bandings. The Top 10 law firms have increased their share of fee income from 45% to 51% in the last two years, while the Top 11-25 and 26-50 have effectively contracted.

Growth remains the overriding strategic ambition. Firms speak with conviction about gaining market share through sector specialisation, distinctive capabilities, and targeted expansion. Yet aspiration and execution are not the same thing. Choosing to pursue more valuable work is one thing; having the discipline to relinquish comfortable revenues to get there is quite another. And the arithmetic is unforgiving: not every firm can take market share simultaneously.

Looking at 2026 predictions against actuals supports that firms' growth aspirations are falling short, likely due to the competition in the sector. Top 10, 11–25 and 26–50 firms struggled to meet 2026 fee growth targets of 10.0%, 8.3% and 9.9% respectively, achieving actual growth of 5.8%, 5.8% and 8.7%. Top 51–100 firms fared better, achieved fee growth of 9.4%, ahead of expectation (8.3%). Looking forward, Top 10, 11-25 and 26–50 firms are expecting fee growth of c. 8%–9% in 2027, with 51–100 firms expressing more optimism at 11.2%.

This means all bandings are expecting to outperform 2026 performance. This further emphasises the difficulty facing law firms to achieve budgets, along with the risk of losing clients to competitor bandings.

Fee income and net profit movements (%): 2026 predicted, 2026 actual and 2027 predicted



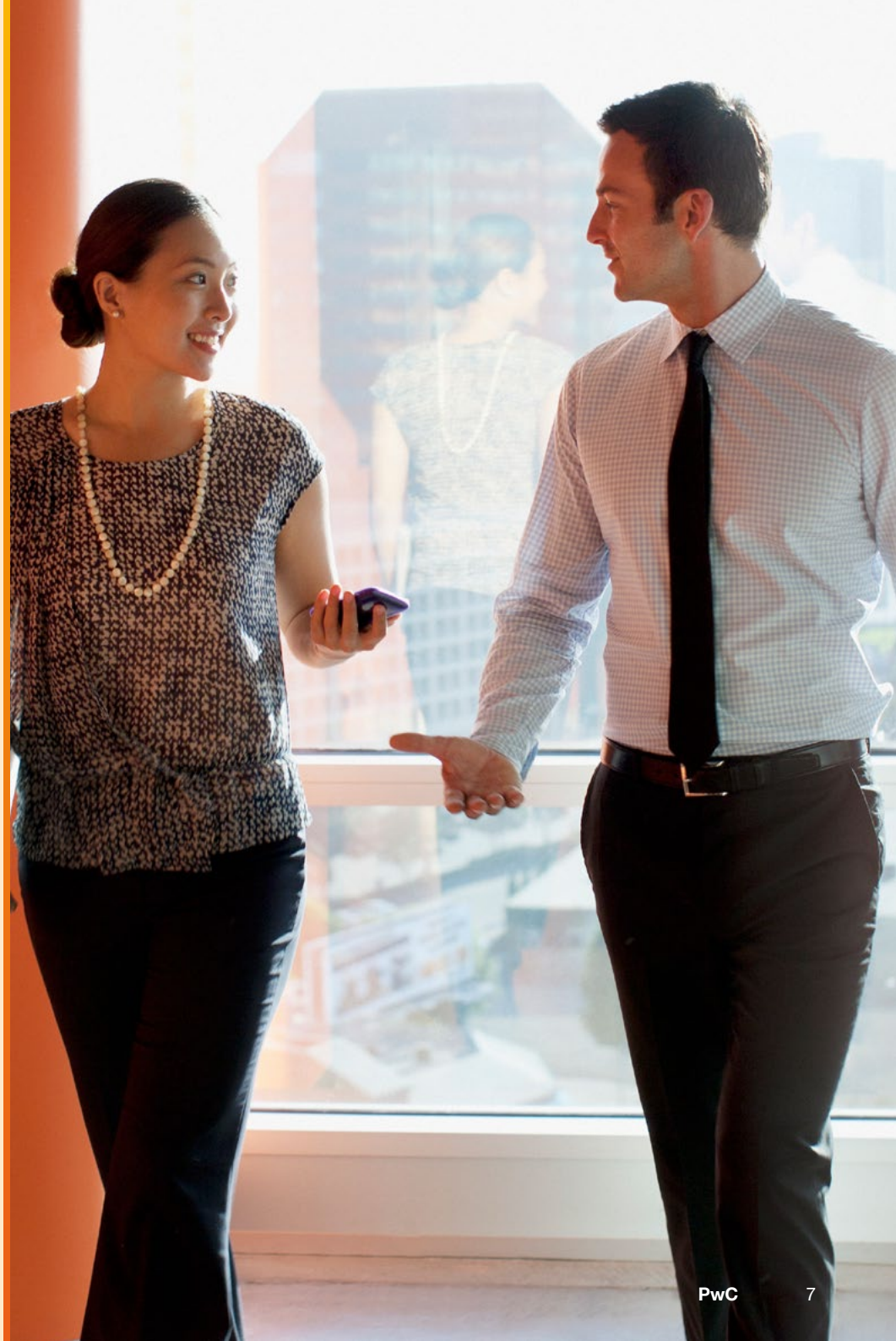
Note: the above graphs exclude outliers as a result of business combinations in the year.

Following several large–scale transactions in 2025, appetite for transformational mergers is cooling. Firms are favouring lateral hiring and selective acquisitions over larger–scale strategic bets. This reflects enduring ambition tempered by a growing reluctance to commit capital and leadership attention beyond the most immediate horizon.

AI has moved to the centre of the sector's strategic agenda and the pace of adoption has been striking. Firms embracing change are progressing rapidly from tentative experimentation to substantial investment in technology platforms, specialist tools, and dedicated teams, while others are slower to adapt. Concerningly, deployment continues to outpace the realisation of value. Many firms report gains in productivity, quality, and responsiveness, but few have translated those improvements into meaningful commercial returns (only 8% of the Top 100). The gap between AI's promise and its delivered impact remains considerable, restrained by shortcomings in data infrastructure, training, measurement, and operational integration. All of which are compounded by a deeply human reluctance to step away from the familiar comfort of the billable hour.

The challenge confronting the sector is not merely one of technology adoption: it is one of business model transformation. Most firms have established AI governance frameworks, policies, and controls — the visible architecture of change. Less attention is being paid to the deeper enablers: operating platforms, pricing models, incentive structures, workforce development, and capital allocation. There is a real and growing risk that firms simply layer new technology on old ways of working, without fundamentally rethinking how legal services are delivered, priced or managed.

This tension is playing out in workforce dynamics. Chargeable hours are declining in many senior roles. Meanwhile utilisation is strengthening among certain junior populations, an unsurprising consequence of firms striving to extract greater value from technology, even as pricing models, recruitment strategies, and performance metrics lag behind. Strategic workforce planning is gaining traction but remains uneven; for example, in Top 10 firms only 14% have applied strategic workforce planning firm–wide and 72% have done so in selected areas. As AI reshapes how legal work is performed and erodes the traditional relationship between time and value, firms will need to consider how talent, technology, skills, organisational design, and reward structures evolve.





Sentiment across the sector is a study in contradictions. Firms express confidence in their growth prospects, yet remain anxious about technological disruption, client automation, and margin pressure. Strikingly, most do not see alternative business models and non–traditional competitors as a threat, despite evidence that these organisations will benefit most from technological shifts. This complacency may prove to be a significant strategic blind spot.

Operational resilience is becoming inseparable from the transformation agenda. Growing dependence on AI–enabled processes, cloud infrastructure and third–party suppliers heightens the need for cyber security, technology resilience and investment capacity. These are no longer operational concerns alone; they are strategic imperatives. The ability to drive change, manage risk and maintain continuity will increasingly distinguish firms that adapt from those that fall behind.

The sector enters this period from a position of considerable strength. But current performance must not be confused with future readiness. The firms most likely to thrive will be those that combine ambition with disciplined execution: choosing where they can be truly distinctive, embracing technology as a catalyst, redesigning pricing and delivery models, and making bold decisions before the market removes the luxury of choice. The defining question is no longer whether firms can adapt. It is whether they can move with sufficient conviction and speed to shape, rather than merely survive, the next era of law.



02

Key themes

Global financial performance

13%

Average global profit (before full and fixed share equity partner remuneration) growth achieved by Top 10 firms

10%–13%

Fee income growth recorded by Top 10 firms in Western Europe, China (inc. Hong Kong) and Rest of Asia

6.5%–8.1%

Fee income growth reported in Western Europe and Middle East by Top 11–25 firms

5.8pp

Net profit margin gap between Top 10 (41.3%) and 11–25 firms (35.5%) (before full and fixed-share equity remuneration)



Global fee and profit growth analysis

Global fee income growth held up reasonably well in 2026, but the headline figures conceal a widening gap between the Top 10 and 11–25 firms. Top 10 firms grew fees by 5.8% (broadly in line with the prior year), while Top 11–25 firms growth decelerated sharply to 4.0% (from 6.7% in 2025).

The divergence is starker still at the profit level. Top 10 firms lifted net profit by 13.0%, more than double the pace of fee growth, whereas Top 11–25 firms managed just 3.2%. In respect of Top 11–25 firms, this may be seen as real–term contraction.

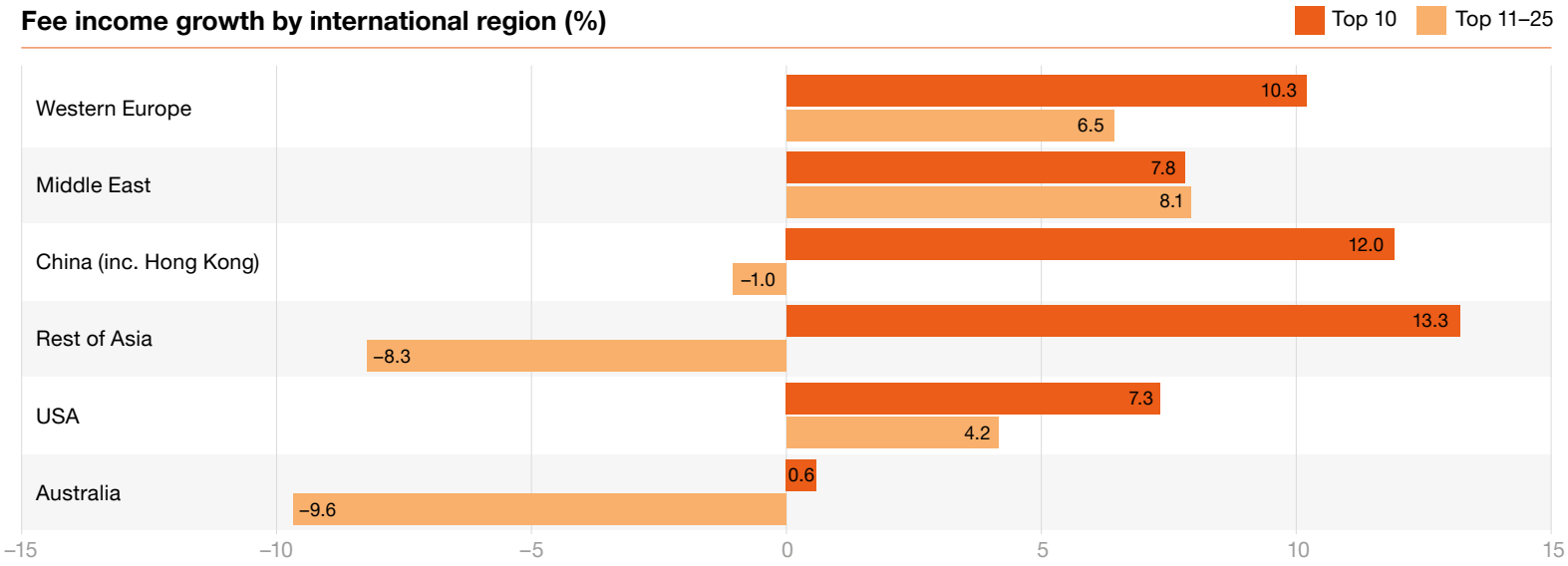
What sets the Top 10 apart was their capacity to translate revenue growth into profit. Scale, cost discipline, favourable business mix and the ability to spread operational investment across a larger revenue base are compounding into a structural economic advantage for the largest firms.

It is worth noting that the Top 11–25 average disguises a wide spread of individual firm results: profit growth ranged from a decline of 12.8% to an increase of 19.6%. That dispersion signals fundamentally different firm–level outcomes and underscores that market positioning and execution quality are decisive within this banding. It would appear that Top 10 and 11–25 firms that pursued deliberate cost–reduction programmes generally delivered stronger profit performance, with a significant share of the savings appearing to originate in UK operations.

Cost reduction, while valuable as a short–term reset, is not a repeatable engine of growth. The real leadership challenge is to convert one–off savings into lasting productivity gains through sharper matter economics, simpler operating models, technology–enabled delivery and active stewardship of the international portfolio.



Fee income growth by international region (%)



International market analysis

Regional performance continues to diverge and the gap between cohorts is telling. Top 10 firms recorded their strongest fee income growth in Western Europe, China and the Rest of Asia, at 10.3%, 12.0% and 13.3% respectively. Top 11–25 firms managed more modest growth of 6.5% in Western Europe, while fee income fell by 1.0% in China and 8.3% across the Rest of Asia.

These disparities reflect underlying differences in client mix, scale, cross–border referral flows and the capacity to sustain investment in markets where local competitors operate with structurally lower cost bases. The strategic question for leadership teams is therefore not simply whether an office is growing, but whether it is deepening priority client relationships and earning an acceptable return after absorbing the full (and often hidden) cost of the international platform.

Despite political instability, both Top 10 and 11–25 firms achieved fee income growth in the Middle East and the United States, underscoring the enduring importance of these markets to international growth strategies. Australia proved more difficult: Top 10 firms reported growth of just 0.6%, while Top 11–25 firms saw a decline of 9.6%.

Weakness in China, the Rest of Asia and Australia dragged on the overall international performance of Top 11–25 firms, leaving international fee income and profit essentially flat. Set against the more resilient regional balance achieved by the Top 10, this highlights that what matters is portfolio quality, not geographic breadth for its own sake.

For internationally active firms outside the Top 10, scale is fast becoming a defining strategic question. Leadership teams face increasingly sharp choices around where they can build a distinctive and profitable position, where alliances or targeted combinations offer a more credible route to market, and where continued investment remains justifiable. Where underperformance persists, firms should rigorously reassess whether their local scale, practice mix and client proposition are sufficient to generate acceptable returns; particularly when management attention and capital could be redeployed to faster–growing markets.

This challenge is especially pressing as scepticism grows around the intangible value that firms have long used to justify far–flung offices. Firms should determine whether clients genuinely require their geographic footprint, whether work referrals are flowing in both directions, and whether overseas offices are of a sufficient calibre that allow the firm to command reasonable rates on referred work. Leadership teams should also consider whether firm quality and culture are sufficiently aligned to maintain consistent work standards and manage risk effectively, and whether the management time these offices consume justifies the incremental gains they deliver.

Global net profit margin

With variations between regions and individual firm performance, the results can present a complex picture. Overall global net profit margin serves as a useful barometer of aggregate performance. The broader picture reveals that the profitability gap between the Top 10 and 11–25 firms widened further in 2026. Top 10 global net profit margin rose to 37.4% (from 34.9% in 2025), while the Top 11–25 margin held broadly steady at 25.1% (25% in 2025).

However, a structural lens is necessary to fully appraise these results, as partnership structure affects the comparability of reported net–profit margins. Fixed–share equity partner remuneration accounts for just 3.9% of fee income among Top 10 firms, compared with 10.4% in the Top 11–25 where this grade is used more. Prior to full and fixed–share equity partner remuneration, the Top 10 net profit margin increased to 41.3% from 38.9%, while the Top 11–25 margin edged up to 35.5% from 34.6%.

Greater use of fixed–share equity roles can help firms manage full–equity dilution and, as we have seen in previous surveys, can be managed to protect profit per full equity partner. Yet it also raises broader questions around career progression, role clarity, incentive alignment and retention. Firms should be deliberate about whether fixed–share equity is intended as a destination or a pathway, and ensure that remuneration structures reinforce the behaviours and leadership capabilities their strategy demands.

It is clear, the largest global firms are beginning to pull away – not primarily through faster fee growth, but through stronger profit conversion, a more mature international portfolio and greater operating leverage.

Global – Average percentage profit and loss account (%)

	Top 10		Top 11–25	
	2026	2025	2026	2025
Fee income	**100.0**	**100.0**	**100.0**	**100.0**
Staff costs – fee earners	26.8	28.0	27.7	28.6
Staff costs – non–fee earners	11.9	12.1	16.2	15.4
Property costs	6.4	6.8	6.4	6.4
IT revenue costs	3.3	3.5	3.5	3.3
Marketing and BD costs	1.1	1.0	1.6	1.5
Finance function costs	0.6	0.8	0.7	0.9
Depreciation	1.6	1.8	1.6	1.7
Insurance costs	1.2	1.3	1.3	1.5
Bad debts and disbursements	1.0	0.7	1.1	1.4
Foreign exchange differences	0.0	0.5	0.2	0.1
All other costs	4.8	4.6	4.2	4.6
Profit before fixed-share equity remuneration	**41.3**	**38.9**	**35.5**	**34.6**
Fixed-share equity partners' remuneration	3.9	4.0	10.4	9.6
Net profit margin	**37.4**	**34.9**	**25.1**	**25.0**
Staff cost ratio (all staff costs)	38.7	40.1	43.9	44.0
Staff cost ratio (all staff costs, inc. FSEP costs)	42.6	44.1	54.3	53.6

UK financial performance

95%

Of Top 100 law firms achieved UK fee income growth in 2026 (2025: 95%)

41.3%

Top 10 net profit margin, up 2.8 percentage points on prior year (2025: 38.5%)

1.4pp

Gap between net profit margins of Top 51-100 firms (25.4%) and Top 26-50 firms (24.0%)

5%–6%

Increase in PEP across Top 11–25 and 26–50 firms

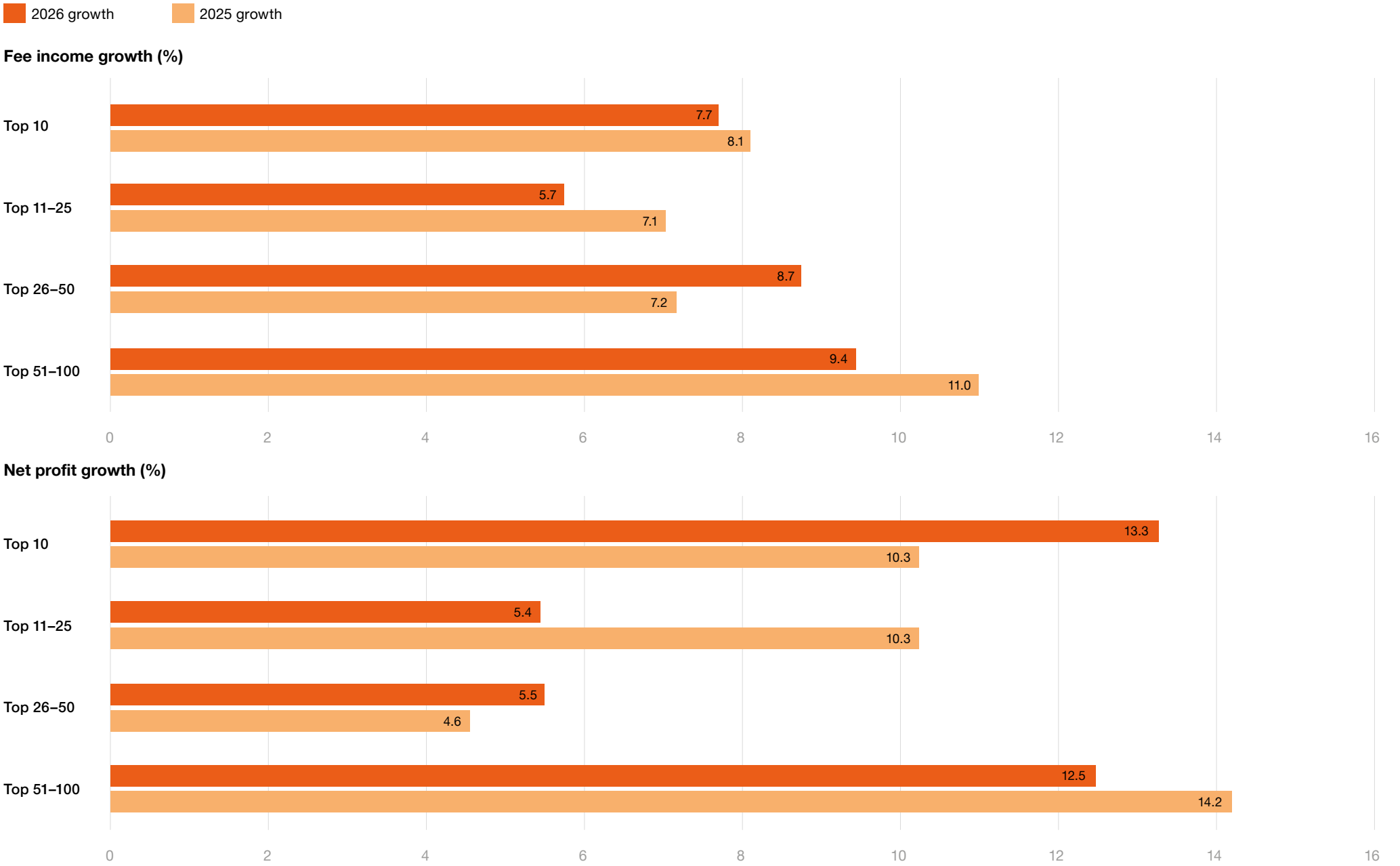


UK fee and profit growth

UK fee income growth proved resilient across the sector, with every Top 100 banding recording average growth of between 5.7% and 9.4%. This is a reassuring outcome against a challenging market backdrop, though the pace of growth has moderated year on year in every segment except the Top 26–50.

The sector's ability to convert that fee income growth into profit is uneven. Top 10 and 51–100 firms saw profit growth, which was reasonably strong and ahead of fee income growth (5.6 and 3.1 percentage points respectively). In contrast, increases in profit among Top 11–25 and 26–50 firms lagged fee income growth (by 0.3 and 3.2 percentage points). For the Top 26–50 banding in particular, this marks a disappointing trend continuing over four consecutive years. This equated to a fall in net profit margin for Top 26–50 firms of 0.3 percentage points to 24.0%.

UK fee income and profit growth: 2026 and 2025



UK average rate per hour

Top 10

£509

▲ +2.6%

Top 11–25

£381

▲ +5.5%

On a like-for-like basis

Top 26–50

£308

▲ +6.6%

Top 51–100

£264

▲ +0.8%



UK rate per chargeable hour

Average fees per chargeable hour rose across every segment, increasing by 2.6% to 6.6% on a like–for–like basis.

Perhaps surprisingly, given their suboptimal performance on conversion to profit, Top 11–25 and 26–50 firms recorded the strongest rate increases (5.5% and 6.6% respectively). By contrast, Top 10 and 51–100 firms delivered strong profit growth, as referred to above, despite more modest rate per hour gains. The implication is striking: operating efficiency and cost discipline has emerged as a decisive lever of profit growth in the current year.

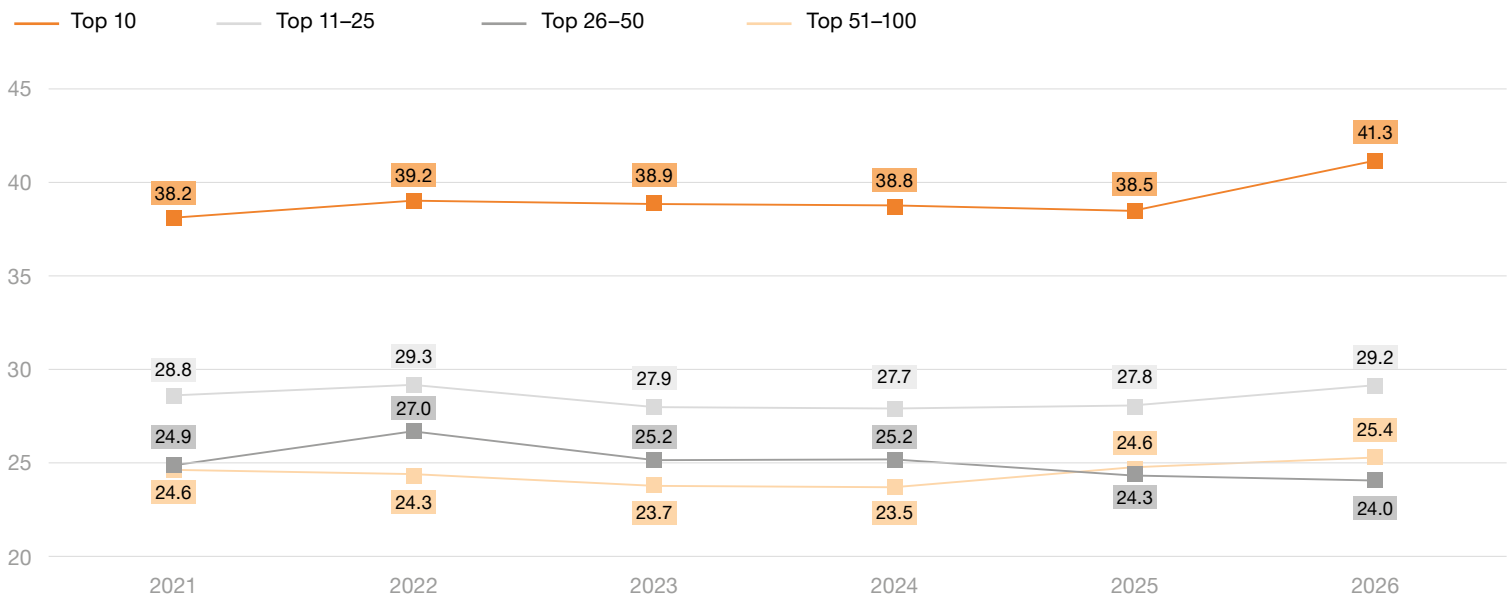
The profitability gains achieved by Top 10 firms (and to a lesser extent Top 51–100 firms) set a clear benchmark for the wider sector. As the market shifts, propelled by advances in AI and evolving client expectations, the era in which rate increases alone underpin profit growth is starting to plateau.

Leadership teams should ensure they are prioritising value–based pricing, utilisation and productivity, service mix, operational efficiency and cost discipline. These are likely to be the principal engines of profit growth over the short to medium term. A laser focus on commercial excellence will also be required to enable firms to realise their efforts to reward and retain their strongest partners.

UK – Average percentage profit and loss account (%)

	Top 10		Top 11–25		Top 26–50		Top 51–100	
	2026	2025	2026	2025	2026	2025	2026	2025
Fee income	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Staff costs – fee earners	26.9	27.7	28.5	29.3	30.8	30.6	31.0	32.1
Staff costs – non–fee earners	10.0	9.8	15.9	15.7	16.2	15.7	15.5	14.6
Property costs	6.0	6.4	5.6	5.9	5.6	5.6	5.3	5.6
IT revenue costs	3.4	3.3	3.9	3.7	3.9	4.0	4.4	4.5
Marketing and BD costs	1.1	1.1	1.4	1.3	1.9	1.8	1.9	1.9
Finance function costs	0.7	0.9	0.6	0.5	0.1	0.1	0.3	–0.4
Depreciation	1.4	1.8	1.8	1.5	1.8	1.8	1.5	1.7
Insurance costs	1.2	1.4	1.3	1.6	1.7	1.9	2.3	2.6
Bad debts and disbursements	0.9	0.4	0.8	0.8	1.1	1.0	0.8	1.0
Foreign exchange differences	–0.2	0.6	–0.1	0.1	0.0	0.1	0.0	0.0
All other costs	4.2	4.7	5.0	4.4	4.0	4.1	3.3	3.8
Profit before fixed-share equity remuneration	**44.4**	**41.9**	**35.3**	**35.2**	**32.9**	**33.3**	**33.7**	**32.6**
Fixed-share equity partners' remuneration	3.1	3.4	6.1	7.4	8.9	9.0	8.3	8.0
Net profit margin	**41.3**	**38.5**	**29.2**	**27.8**	**24.0**	**24.3**	**25.4**	**24.6**
Staff cost ratio (all staff costs)	36.9	37.5	44.4	45.0	47.0	46.3	46.5	46.7
Staff cost ratio (all staff costs, inc. FSEP costs)	40.0	40.9	50.5	52.4	55.9	55.3	54.8	54.7

Movement in UK net profit margin: 2021 to 2026 (%)



UK net profit margins

Top 10 firms delivered the most pronounced improvement in net profit margin, rising 2.8 percentage points to 41.3%.

Margins were broadly stable (on a like–for–like basis) across the remaining segments although Top 51–100 firms widened their lead over Top 26–50 firms to 1.4 percentage points.

This growing divergence suggests that cost pressures – spanning both people and non–people expenditure – continue to constrain the ability of some firms to translate revenue momentum into improved profitability.

UK profit per full equity partner

Profit per full equity partner (PEP) improved across most of the sector, reflecting both underlying profit growth and active management of the equity partner population.

Top 10 firms recorded the strongest like–for–like increase, at 10.3%. PEP rose by 3.0% and 5.8% in Top 11–25 and 26–50 firms respectively, while Top 51–100 firms held PEP broadly in line with 2025 as several firms further invested in the full equity partner grade.

Although the Top 51–100 firms have demonstrated strong performance in certain metrics, surpassing their Top 26–50 counterparts, partner remuneration within the Top 26–50 banding remains notably higher. The data suggests that the Top 26–50 may be managing partner headcount more conservatively, while the Top 51–100 appear to be actively investing.

This raises a compelling question: does this divergence represent a growing risk for Top 26–50 firms and, conversely, an emerging opportunity for those firms in the Top 51–100, whose upward trajectory may increasingly position them as the more attractive proposition?

UK profit per full equity partner (PEP)

Top 10

£1.82m

▲ +10.3%

Top 11–25

£1.16m

▲ +3.0%

On a like-for-like basis

Top 26–50

£0.67m

▲ +5.8%

Top 51–100

£0.59m

▼ –0.7%

Strategy, operations and risk

67%

Of Top 100 firms are targeting growth in selected sectors, compared with 22% pursuing geographic expansion

84%

Of Top 100 firms are concerned about the speed of technological change

18%

Saving of hours predicted from adopting AI

85%

Of Top 100 firms are somewhat or extremely concerned about cyber threats



Strategic priorities

With utilisation under continued pressure and clients increasingly challenging pricing, growth remains the leading strategic priority. Of the Top 100 firms, 67% are targeting growth in selected sectors, compared with 22% pursuing geographic expansion.

Where firms are seeking transformational change, AI is central; 52% plan to use it to reshape service delivery or productise services, compared with 42% focused on efficiency.

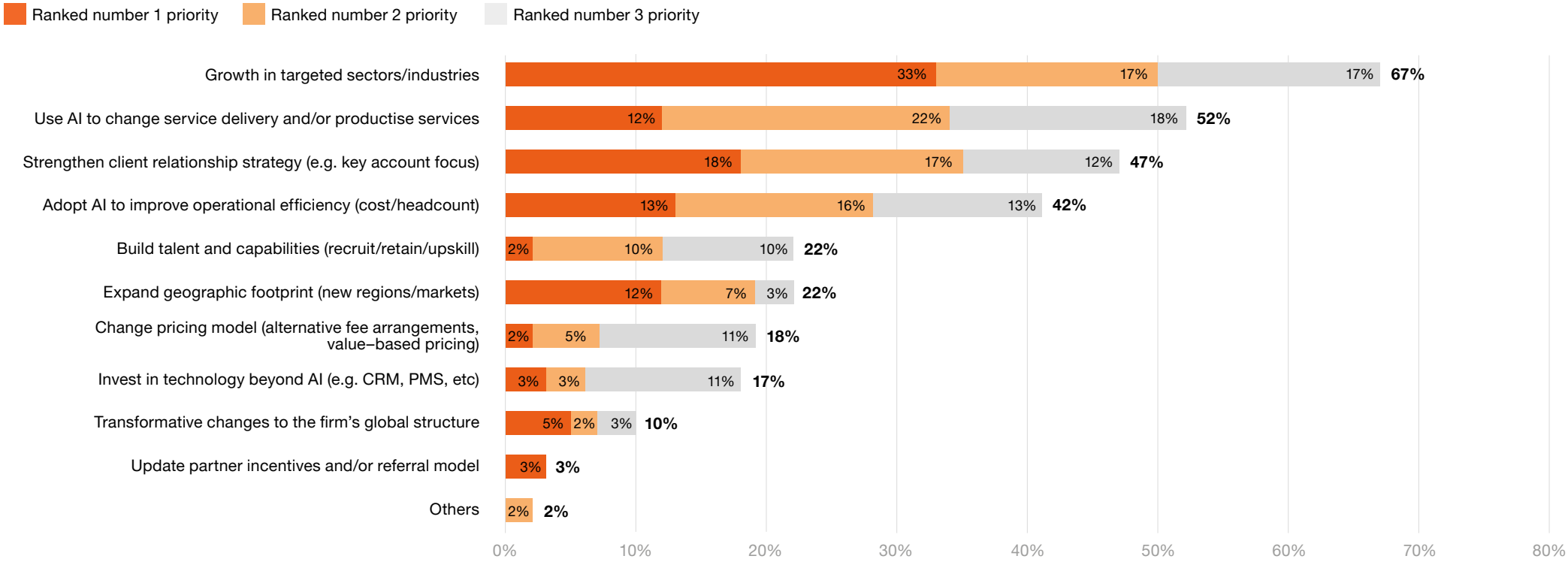
While investment in AI is increasing, firms are placing less emphasis on the wider enablers of transformation: talent, incentives, governance, structure and core operating platforms. As the AI agenda absorbs management attention and investment, uncertainty over how the technology will develop may also be contributing to a cautious approach.

Firms are also becoming more selective about inorganic growth. Appetite for lateral hiring and tactical acquisitions is broadly unchanged, but interest in transformational M&A has fallen significantly compared to a year ago.

Although capital investment requirements are rising, large firms' appetite for external investment remains muted. Instead, some are considering ring–fenced subsidiaries to attract capital without opening the wider partnership to external ownership.



Top strategic priorities over the next twelve months (Top 100 firms)



Key concerns and risks

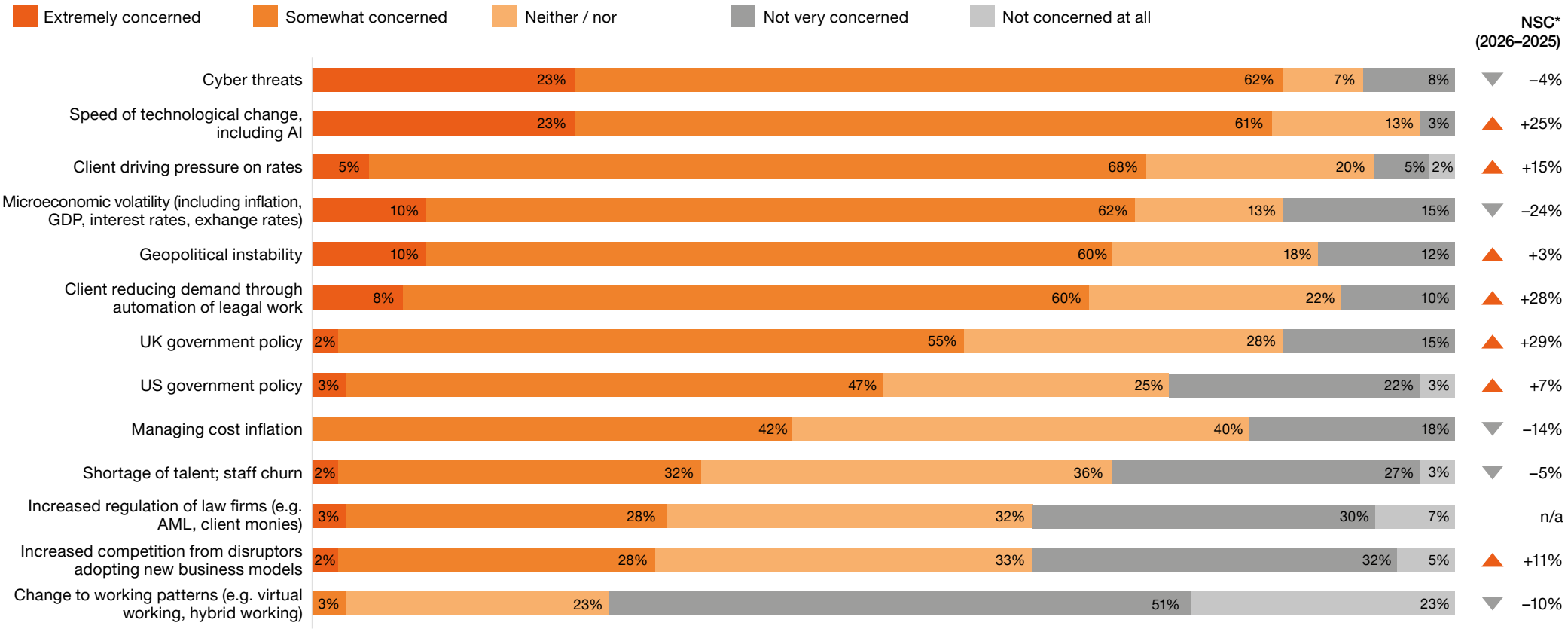
Despite relatively robust market conditions and ambitions for innovation–led growth, concern about AI is increasing.

The proportion of Top 100 firms concerned about the speed of technological change rose from 73% to 84%. No doubt, firms are increasingly considering how they can keep pace with rapid advances in AI and with competitors. Concern that clients will automate work and reduce their reliance on external counsel has increased from 53% to 68%, while concern about pressure on rates rose from 66% to 73%.

Despite AI and client insourcing being key concerns, only 30% of Top 100 firms are concerned about disruptive competitive models. Given the potential for private–equity–backed and alternative structure providers to combine technology, capital and different delivery models, this may be a strategic blind spot.

Concern about macroeconomic volatility has eased this year, although it remains firms' fourth–highest concern. By contrast, concern about UK government policy has increased markedly by 29%. Given the contribution of the sector to the UK economy and its prominent position within the Government's Industrial Strategy, this should sound alarm bells.

Level of concern that the following challenges will stop firms meeting and/or exceeding their ambitions in the short to medium term (i.e. the next 1 to 3 years?)



*NSC: Net sentiment change: Net sentiment is calculated as sum of 'extremely concerned' and 'somewhat concerned' minus sum of 'not very concerned' and 'not concerned at all', with changing comparing the 2026 and 2025 Law Firm Survey results

AI impact

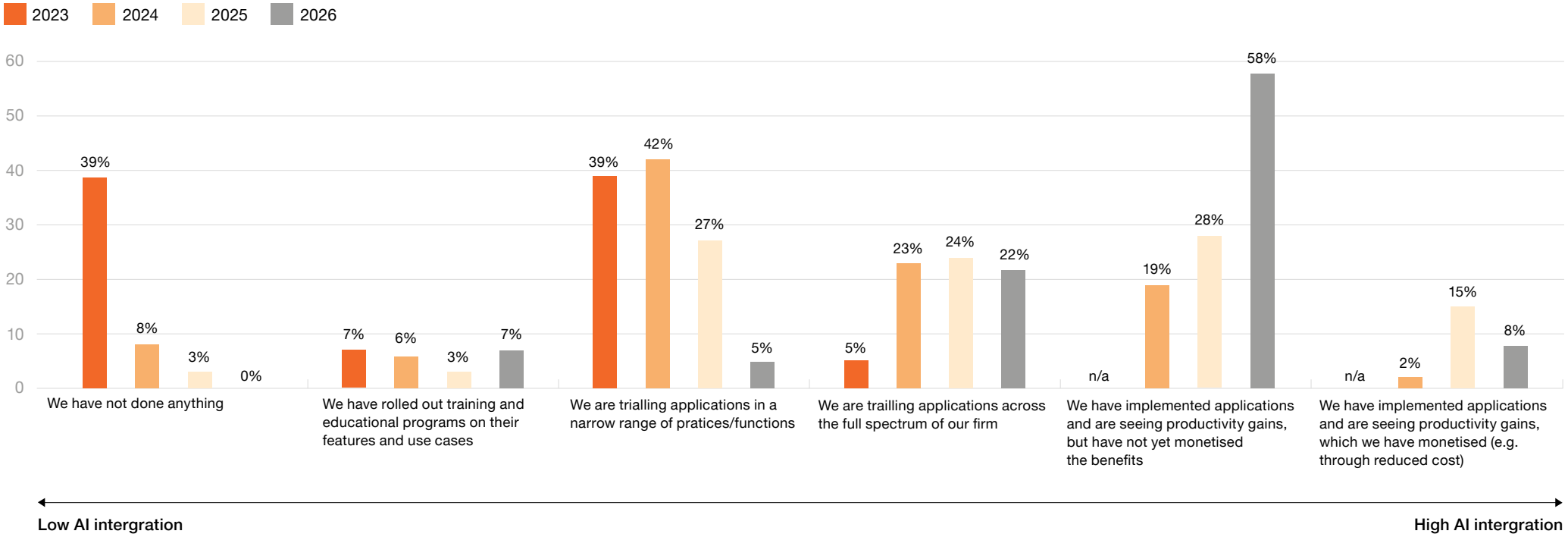
AI adoption has moved decisively beyond the experimental phase, with 66% of Top 100 firms now having implemented AI, up sharply from 43% last year. Of course, "adoption" encompasses a broad spectrum, and implementation alone does not guarantee effectiveness; only time will reveal the true financial returns.

It is also encouraging to see firms investing in the human infrastructure to support the technology. Dedicated AI teams are now well established: Top 10 firms typically deploy more than 20 FTEs, while Top 51–100 firms employ between one and five. These numbers may appear modest, but the pace of adoption and the quality of implementation will ultimately determine the value extracted.

More than 75% of Top 50 firms have invested in specialist legal AI assistants. This investment forms part of a wider digitisation agenda, with 68% of Top 50 firms now ranking better use of technology as a business–support priority.

Productivity gains are becoming more visible, but translating them into commercial value remains a challenge. Fewer than 10% of firms report monetised benefits, and just 7% of the Top 100 have realised chargeable–hour savings exceeding 10%. Expectations, however, remain firmly optimistic. Top 100 firms now estimate that around 18% of chargeable hours could ultimately be saved through AI, up from 16% last year, a modest but telling upward shift in confidence.

Extent of usage of AI tools e.g. such as ChatGPT / Claude / Harvey / Legora



Note: The remaining 10% in 2023 were developing a proprietary alliance with generative AI providers using the firm's proprietary data and resources

The tangible impact has been felt as much in quality control (23% of Top 100 firms seeing realised value) and responsiveness to clients (19%), as it has been in fee earner productivity (25%).

Most firms report chargeable hour savings of less than 5% (although we note that all Top 10 respondents report savings of 6–10%). Despite hopes that AI will drive new service innovation, this benefit remains elusive, despite signs of more innovative thinking across firms.

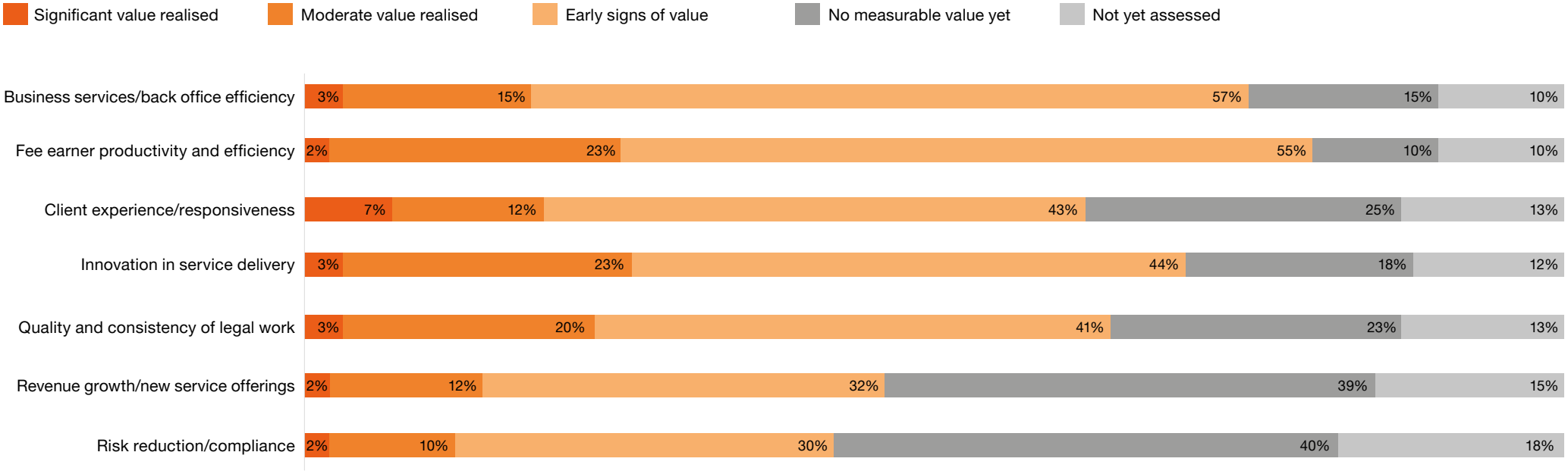
Expectations of AI's commercial impact have become markedly more negative. 78% of Top 100 firms now anticipate an adverse effect, up from 66% in 2025 and 31% in 2023 despite no signs of productivity declining. It's possible this contrast between current market reality and future perception reflects the execution challenge facing many firms as opposed to the true potential.

Governance is developing faster than execution capability, with 70% of Top 100 firms reporting well–established AI policies and controls, but fewer than a quarter having well–established training (23%), data quality and access (13%), or benefit measurement (5%). This capability gap is compounded by the limited focus on broader operational changes in pricing, incentives, and firm operating models.

Higher investment in AI tools is associated with greater realised value, although the survey does not yet show that AI–enabled firms are outperforming on growth or margin. The emerging differentiator will be firms' ability to convert investment into measurable client and commercial outcomes.



Extent that AI is driving measurable value



Cyber risk

Cyber threats continue to grow in both frequency and sophistication, but firms are less concerned about cyber threats than they were a year ago. While 85% remain somewhat or extremely concerned about cyber threats affecting their ability to meet their ambitions, this marks a notable decline from 92% in 2025. Likewise, reducing cyber risk and strengthening technology resilience feature less frequently among firms' top three business support priorities than in the prior year.

This shift likely reflects not a diminished sense of risk, but rather growing confidence in maturing capabilities and the embedding of cyber risk into business–as–usual risk management. Cyber security spending has increased across all firm groups, and 85% of Top 100 firms express confidence in their ability to respond to and recover from a significant ransomware attack.

Although encouraging, the threat environment continues to evolve and firms must remain vigilant. Financially motivated cybercrime remains highly active, underpinned by sophisticated access brokers and increasingly professionalised ransomware operators. Geopolitical tensions further elevate cyber risk, with cyber operations now deployed alongside traditional statecraft to gather intelligence, influence adversaries, and test resilience.

The stakes are especially high for law firms, whose value proposition rests on safeguarding highly sensitive client data, transaction information, and in many cases, significant client funds. Rapid AI adoption introduces a further risk dimension. As firms grow more dependent on AI–enabled processes and interconnected platforms, understanding and remediating vulnerabilities across critical systems becomes ever more important. Resilience is shifting from equal protection of every asset towards a sharper focus on identifying which systems are essential to sustaining a minimum viable operation during a cyber incident.



Supplier ecosystems represent another expanding source of cyber risk. As firms rely more heavily on cloud providers, managed services and specialist technology partners, resilience increasingly depends on controls that extend beyond the firm's perimeter. Although some respondents continuously monitor higher–risk suppliers or integrate third–party risk into enterprise–wide frameworks, approaches remain uneven across the market. As such, supply–chain resilience is still an area of active development.

The central challenge for firms will be maintaining resilience against an increasingly sophisticated and volatile threat landscape while simultaneously pursuing AI–enabled transformation and broader growth ambitions.

People

2.2%

Increase in Top 10 firms UK fee earner headcount

Chargeable hours continues to fall

Across most grades, although certain junior grades have seen increases

2.2% to 5.3%

Fall in average chargeable hours for 1–9+ years PQE grades across the Top 100 bandings

1.2pp

Average increase in female representation at full equity partner level across the Top 100 bandings (28.0% to 29.2%)



UK headcount

The expansion of fixed–share equity partner roles has been a defining feature of partnership structures in recent years until now.

After increasing by 27% in 2025, fixed–share equity partner headcount among Top 10 firms rose by only 2% in 2026 and now represents around a quarter of the partnership. Full equity partner numbers have meanwhile remained broadly stable across all bandings.

The trends suggest that firms continue to use fixed–share equity roles to manage partnership economics and protect profit per full equity partner. The leadership challenge is whether this is intended as a permanent move and whether those in fixed-share equity roles are being given the commercial exposure and leadership development needed to progress.

Total fee earner headcount has remained relatively flat year on year, with no movement of more than 2.3% across the Top 100 bandings. A number of firms appear to be investing in business support staff, and across larger firms this includes the outsourcing of such staff. This results in an increase in total headcount across the Top 10, 11–25 and 26–50 firms of 6.0%, 1.7% and 3.2% respectively. The Top 51–100 report a reduction in total headcount as presented in the table; however, we note on a like-for-like basis the movement is an increase of 1.4%.

Beneath the relatively stable overall fee earner numbers, there are signs of a shift in workforce mix. Paralegal and legal executive headcount fell across every firm banding, by 7.5% to 14.5%, while trainee numbers were more mixed, increasing slightly in the Top 10 and 26–50 but falling by 10.1% in Top 11–25 firms. Movements across qualified lawyer grades are also uneven, suggesting firms are actively reshaping the mix of experience and roles rather than applying uniform headcount reductions. This may reflect a combination of changing demand, cost pressures and firms reconsidering where work sits as technology and alternative delivery models develop.

UK headcount

	Top 10			Top 11–25			Top 26–50			Top 51–100		
	Average 2026	Average 2025	% mvmt 2025–2026	Average 2026	Average 2025	% mvmt 2025–2026	Average 2026	Average 2025	% mvmt 2025–2026	Average 2026	Average 2025	% mvmt 2025–2026
Full equity partners	155	154	0.6%	91	88	3.4%	66	64	3.1%	33	32	3.1%
Fixed-share equity partners	53	52	1.9%	70	65	7.7%	72	73	–1.4%	31	29	6.9%
Non–equity partners	2	1	100%	25	31	–19.4%	8	10	–20%	7	13	–46.2%
Total partners	**210**	**207**	**1.4%**	**186**	**184**	**1.1%**	**146**	**147**	**–0.7%**	**71**	**74**	**–4.1%**
9+ years PQE	139	157	–11.5%	161	148	8.8%	116	113	2.7%	56	54	3.7%
6–8 years PQE	137	122	12.3%	97	102	–4.9%	67	66	1.5%	26	26	0%
3–5 years PQE	151	157	–3.8%	109	113	–3.5%	73	71	2.8%	33	33	0%
1–2 years PQE	108	113	–4.4%	82	95	–13.7%	55	57	–3.5%	27	25	8.0%
Newly qualified	61	60	1.7%	34	27	25.9%	26	26	0%	11	13	–15.4%
Paralegals and legal executives	118	128	–7.8%	135	146	–7.5%	117	127	–7.9%	47	55	–14.5%
Trainees	132	130	1.5%	71	79	–10.1%	55	54	1.9%	26	27	–3.7%
Outsourced fee earners	42	n/a	n/a	9	n/a	n.a	7	n/a	n/a	3	n/a	n/a
Total fee earners (including. partners)	**1,098**	**1,074**	**2.2%**	**884**	**894**	**–1.1%**	**662**	**661**	**0.2%**	**300**	**307**	**–2.3%**
Business support staff (including outsourced)	1,062	964	10.2%	634	598	6.0%	437	404	8.2%	174	177	–1.7%
Total headcount	**2,160**	**2,038**	**6.0%**	**1,518**	**1,492**	**1.7%**	**1,099**	**1,065**	**3.2%**	**474**	**484**	**–2.1%**

Strategic workforce planning

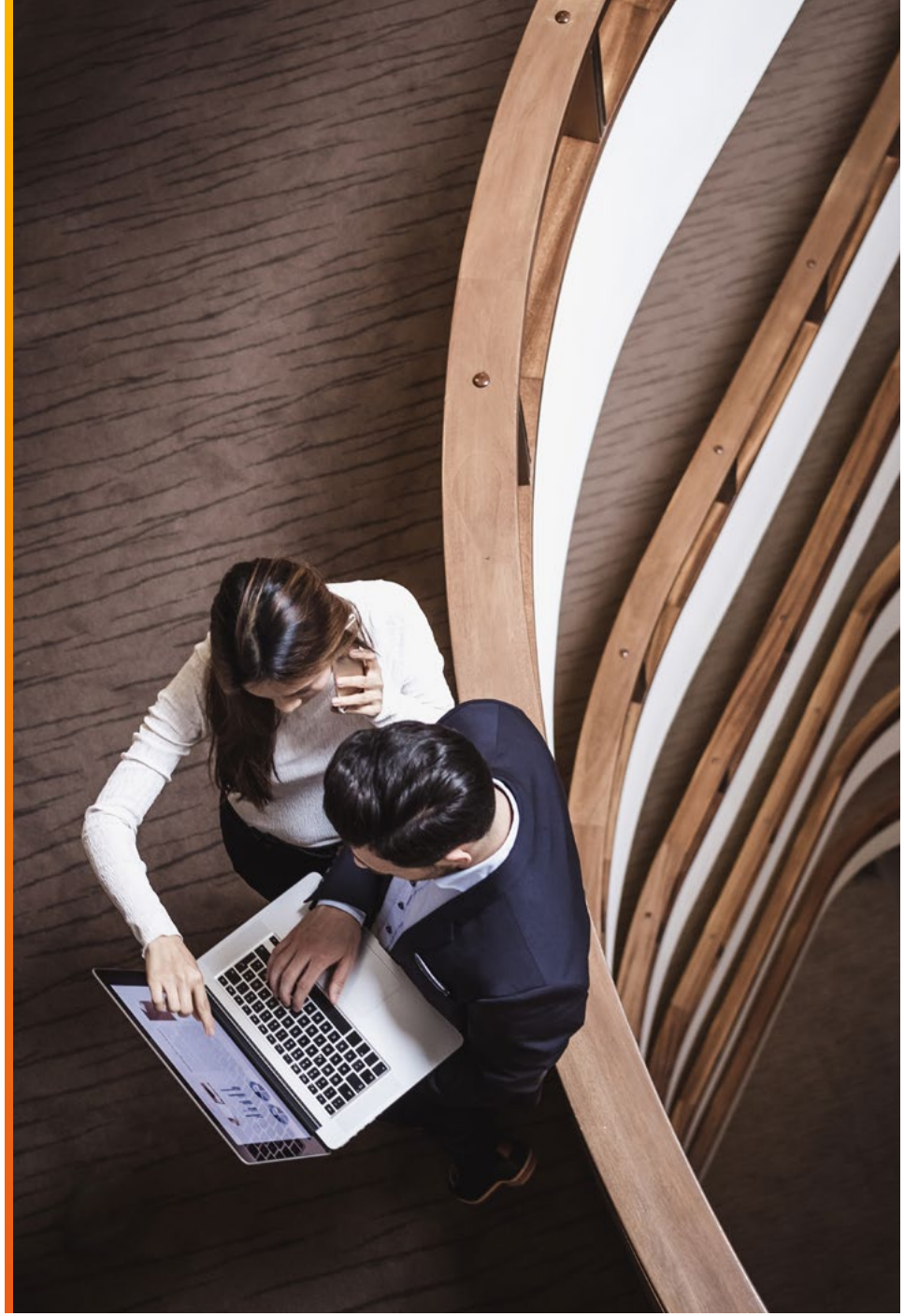
The changes in workforce mix reinforce the importance of strategic workforce planning, although maturity varies significantly across the sector.

Among Top 10 firms, 72% undertake structured planning in selected areas, yet only 14% apply it firm–wide. Top 11–25 firms are further ahead, with 36% taking a firm–wide approach providing greater visibility over future skill and capacity requirements. By contrast, maturity drops markedly among Top 51–100 firms, where 50% rely on limited or informal planning and 5% undertake none.

A common pattern, even among the largest firms, is planning around individual functions or immediate resourcing pressures rather than treating the workforce as part of an integrated enterprise model. With headcount and chargeable hours under pressure, reactive decisions may address short–term capacity needs without resolving the more fundamental question of how work should be delivered in the future.

As AI reshapes tasks, skills and the relationship between time and value, workforce planning can no longer operate in isolation. Firms will increasingly need to connect decisions about people with their broader strategy on technology, commercials, operating model and service delivery.





UK chargeable hours

Average chargeable hours per fee earner fell in 31 of the 39 reported grade and firm–banding combinations in 2026, with declines of up to 9.3%. The breadth of the reduction points to a sector–wide shift on utilisation levels at the fee earner level rather than pressure confined to a specific segment or level of seniority.

The pattern, however, is not uniform. In Top 10 firms, full equity partner hours dropped by 4.9% and 9+ years PQE by 4.1%, yet trainee hours rose by 7.3%. In contrast, Top 11–25 firms saw non–equity partner hours climb by 9.5%, while newly qualified and paralegal hours fell by 6.8% and 8.1% respectively. Top 26–50 firms showed declines across almost all grades, with newly qualified lawyers the only exception (+0.6%). In Top 51–100 firms, junior grades bucked the trend (trainees up 7.1% for example), but hours declined at every level from 1–2 years PQE upwards.

Although the direct link between AI adoption and declining chargeable hours per fee earner is difficult to isolate, the evidence from our survey suggests the connection is more than theoretical. Most firms have now implemented AI applications and are reporting productivity gains, even if few have yet monetised the benefits. With the majority of firms reporting current savings of 0-5% (and some reporting materially higher figures), and with the expectation that 10–20% of existing fee–earning work could ultimately be saved or automated through AI, the significant implications for workforce planning, pricing, and the economics of the chargeable hour should not be underestimated.

Falling chargeable hours per earner, only partly offset by headcount changes, has continued to increase spare capacity among PQE grades: Top 10 (up 0.6 percentage points to 11.2%); Top 26–50 (up 2.7 percentage points to 16.2%); and Top 51–100 (up 0.6 percentage points to 16.9%). Top 11–25 firms bucked this trend with a 2 percentage point fall to 10.8%, reflecting a combination of managed headcount and more limited reductions in hours. Firms with elevated capacity will need to distinguish between temporary demand and a more structural shift in the resources required to deliver legal work.

UK chargeable hours

	Top 10			Top 11–25			Top 26–50			Top 51–100		
	Average 2026	Average 2025	% mvmt 2025–2026	Average 2026	Average 2025	% mvmt 2025–2026	Average 2026	Average 2025	% mvmt 2025–2026	Average 2026	Average 2025	% mvmt 2025–2026
Full equity partners	1,070	1,125	–4.9%	915	929	–1.5%	804	817	–1.6%	787	801	–1.7%
Fixed-share equity partners	1,005	996	0.9%	921	946	–2.6%	888	924	–3.9%	794	812	–2.2%
Non–equity partners				998	911	9.5%	810	892	–9.2%	910	991	–8.2%
9+ years PQE	1,319	1,375	–4.1%	1,226	1,269	–3.4%	1,111	1,126	–1.3%	985	1,056	–6.7%
6–8 years PQE	1,424	1,435	–0.8%	1,280	1,309	–2.2%	1,127	1,173	–3.9%	1,014	1,088	–6.8%
3–5 years PQE	1,476	1,515	–2.6%	1,318	1,320	–0.2%	1,183	1,207	–2.0%	1,079	1,127	–4.3%
1–2 years PQE	1,472	1,521	–3.2%	1,266	1,305	–3.0%	1,145	1,196	–4.3%	1,077	1,118	–3.7%
Newly qualified	1,453	1,433	1.4%	1,201	1,289	–6.8%	1,069	1,063	0.6%	985	948	3.9%
Paralegals and legal executives	773	852	–9.3%	949	1,033	–8.1%	885	960	–7.8%	831	804	3.4%
Trainees	1,186	1,105	7.3%	895	896	–0.1%	836	847	–1.3%	780	728	7.1%

Diversity

Female representation at full equity partner level continues its steady advance across all bandings, with gains of between 0.4 and 1.6 percentage points. Top 10 and 51–100 firms lead the way at 31.8% and 31.5% respectively, comfortably outpacing the Top 11–25 (25.5%) and 26–50 (27.8%).

Minority ethnic representation at partner level rose in the Top 10, 11–25 and 26-50 firms, but declined slightly in the Top 51–100 banding – a reversal of the broader progress recorded in 2025.

Diverse representation in early–career cohorts is not yet feeding through proportionately at senior leadership. However, female representation at partner level has improved incrementally across every banding over a five–year horizon. This indicates that firms' sustained focus on gender diversity at senior levels is yielding measurable results.

The upward trajectory in female and minority ethnic representation at partner level is encouraging. However, firms need to maintain and sharpen progression and sponsorship initiatives that convert strong talent pipelines into genuine leadership representation.

Female representation at full equity partner level

Top 10	Top 11–25	Top 26–50	Top 51–100
31.8%	**25.5%**	**27.8%**	**31.5%**
2025: 30.4%	**2025:** 24.1%	**2025:** 27.4%	**2025:** 29.9%

5–year trend (2021–2026)

+8.6pp	+5.1pp	+8.3pp	+2.5pp
(23.2% ▶ 31.8%)	(20.4% ▶ 25.5%)	(19.5% ▶ 27.8%)	(29.0% ▶ 31.5%)

Ethnic minority representation at partner level

Top 10	Top 11–25	Top 26–50	Top 51–100
12.3%	**7.5%**	**6.2%**	**5.6%**
2025: 11.6%	**2025:** 6.4%	**2025:** 4.9%	**2025:** 5.9%

5–year trend (2021–2026)

+4.6pp	+3.7pp	+2.0pp	+0.5pp
(7.7% ▶ 12.3%)	(3.8% ▶ 7.5%)	(4.2% ▶ 6.2%)	(5.1% ▶ 5.6%)



Working capital and financing



6 day

Reduction in average total lock up for Top 51–100 firms to 136 days

4 day

Increase in average total lock up for Top 11–25 firms to 139 days

19%

Of total financing for Top 11–25 firms comes from external sources, a fall of 4pp on prior year but remains the highest across the Top 100 bandings

7.7%

Increase in the average full equity partner capital account balance in Top 26–50 firms

Lock-up

After last year's working capital improvements, the momentum has varied across the sector. Lock–up deteriorated among Top 10 and 11–25 firms, while the remaining bandings made modest gains. Despite the mixed performance, firms are broadening their liquidity toolkit with partner cash, retained profits and external finance playing a more significant role.

Average lock–up rose by two days to 147 among Top 10 firms and by four days to 139 among Top 11–25 firms. Top 26–50 and 51–100 firms improved by three and six days respectively (to 135 and 136 days). Among the Top 100 bandings, the Top 10 remain the clear outlier.

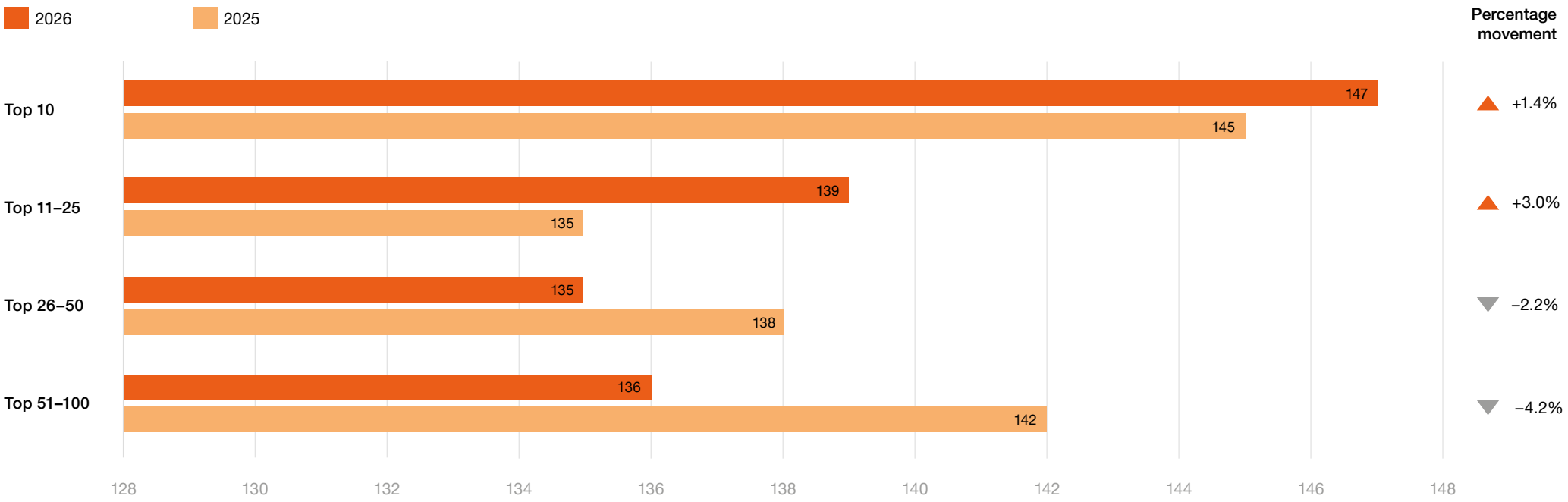
The composition of lock–up is also revealing. WIP days have effectively stalled for a number of firms. Top 11–25 and 26–50 WIP days remains the same at 56 and 65 days respectively, while Top 10 posted a slight deterioration of two days to 73. Top 51–100 firms bucked the trend and recorded a 7–day reduction in average WIP days to 73. For debtor days, only Top 26–50 firms managed an improvement (74 to 70 days) while Top 10 firms held this steady at 74 days.

Top 11–25 and 51–100 firms both experienced a deterioration in debtors days of four days and one day respectively (to 83 and 63 days).

Standing still or lacking focus on lock–up management is not an option. Potential changes to the timing of Income Tax Self–Assessment payments could bring tax cash outflows closer to the period in which income is earned. Although no decision has been made, the consultation reinforces the need for predictable cash conversion and sound liquidity management.



UK average lock–up days: 2026 vs 2025



Financing

Partner funding remains the cornerstone of law firm capital structures, and there are signs that Top 10 firms are retaining more partner cash in the business while selectively using external finance.

Partner funding represents around 80% of funding across each banding. However, supplemental financing is diverging: Top 26–50 and 51–100 firms increased their use of external finance, while Top 11–25 firms continue to have the highest proportion at 19%, despite a 4 percentage point fall. Despite the market noise from alternative sources of funding for law firms, they largely continue to rely on banks for their external funding.



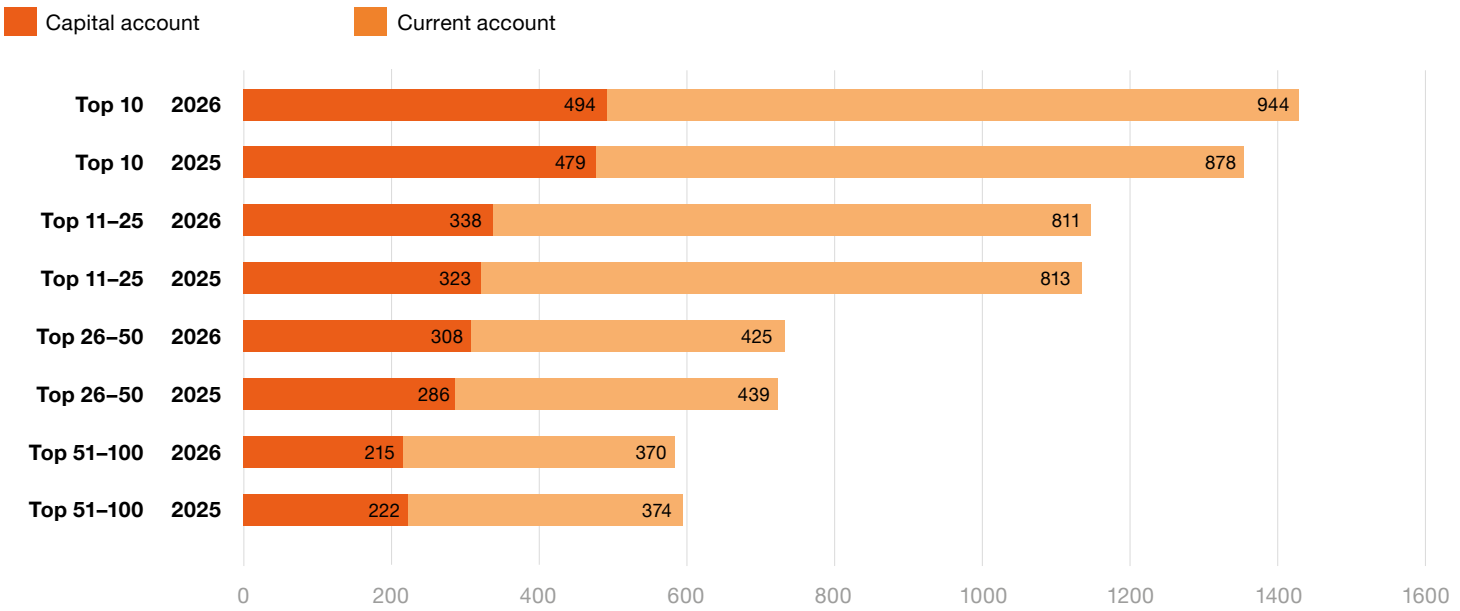
Partner capital and current accounts

Changes in partner funding have been more variable across the bands, having increased in previous years driven largely by Basis Period Reform.

Capital account balances per full equity partner rose across the Top 50 bandings, by 3.1% to 7.7%, but fell by 3.2% among Top 51–100 firms. Movements in current account per full equity partner were less consistent. Only Top 10 firms increased this (by 7.5%), while Top 11–25 and 51–100 firms had a minor reduction and Top 26–50 firms saw a fall of 3.2% from last year.

The data points to a more deliberate focus on cash resilience. Firms are balancing cash conversion, partner capital, distributions and external finance to fund investment and growth. However, additional funding should not mask weak lock–up disciplines.

UK full equity partners average capital and current accounts (£'000)





Managing lock-up

As gains become harder to sustain, firms need to prevent WIP and debt building up across the matter–to–cash cycle, rather than relying on periodic lock–up drives.

We present opposite a number of areas that can be considered for more effective lock-up management.

Target the constraint, not the headline

Firm–wide lock–up targets can obscure where cash is trapped. Matter and client–level data should direct interventions towards the real constraint: matter progression, billing, invoice acceptance or collection.

Make cash forecasting forward–looking

Historic lock–up measures explain where cash is tied up, but provide limited visibility of where problems will emerge next. Matter–level billing and collection forecasts can identify slippage before it reaches unacceptable lock–up levels. Forecasts should be owned by the business and supported by finance, with exceptions used to trigger early intervention.

Industrialise billing and collections

Defined workflows, client and risk segmentation, clear service levels and automation can replace inconsistent, periodic activity. Finance teams can then concentrate on exceptions and balances where intervention will have the greatest impact.

Prevent lock–up upstream

The most sustainable way to reduce lock–up is to stop it entering the cycle. Matter inception should establish billing terms, budgets, purchase orders, e–billing requirements and ownership. Early identification of matters drifting from plan allows intervention before WIP or debt becomes aged.

Making a step–change in working capital

Last year showed what a sustained focus on lock–up can achieve; this year shows that focus alone has limits. This year's plateau suggests that sustaining those gains requires something more structural. The next step–change will come from firms that build cash conversion into matter design and execution by treating it as a commercial discipline, not a finance metric addressed after the event.

03

Conclusion



Our 2026 Law Firm Survey presents a sector that remains resilient and ambitious for growth.

While strong market conditions continue to support performance, the survey highlights that future success will be shaped less by scale alone and more by the ability to take deliberate action to convert strategic intent into disciplined execution. Firms that thrive will be those willing to address difficult decisions about how they can differentiate themselves, where to compete, how to balance talent and new technology, and how to redesign their business and operating models in response to market change.

- Leaders should move beyond AI experimentation and focus relentlessly on converting investment into measurable commercial outcomes, including both productivity gains and improved or new service delivery.
- Firms should prioritise business model transformation, focusing on practice–based or sector differentiation, alongside technology adoption, ensuring pricing, incentives, operating models, and service delivery evolve in parallel.
- Management teams should resist the temptation to rely on continued rate–driven growth and instead strengthen commercial disciplines around productivity, utilisation, and profit conversion.

At the same time, current performance should not be mistaken for future readiness. Across strategy, people, operations and financing, sustainable advantage will increasingly depend on adaptability, focus and execution. While many firms recognise the challenges posed by AI, evolving client expectations and changing competitive dynamics. The most successful will be those that act with conviction before market pressures constrain their ability to choose.

- Firms should take a more strategic approach to workforce transformation, aligning talent strategy, workforce planning, pricing models, and service delivery with AI–enabled ways of working. Firms that redesign how work is performed, staffed and priced will be better positioned to capture competitive advantage.
- Operational resilience, cyber security, cash discipline, and investment capacity should be treated as strategic priorities, and provide the foundation required to support long–term growth and transformation.

> The defining characteristic of the next generation of law firm market leaders is unlikely to be based on resilience alone, but more on a willingness to challenge established conventions, make bold decisions and reshape their businesses for a fundamentally different future.

04

Appendix:
Key Performance Indicators

Key Performance Indicators (UK)

Top 10

	2021	2022	2023	2024	2025	2026
UK fees per chargeable hour (£)	347	375	421	442	496	509
UK fees per full equity partner (£000)	3,360	3,649	3,668	3,985	4,252	4,512
UK fees per fee earner (£000)	442	476	504	545	583	610
UK profit per full equity partner (£000)	1,275	1,404	1,417	1,522	1,654	1,824
UK profit per fee earner (£000)	179	196	205	217	235	258
Profit margin (%) – before full equity partner remuneration	38.2	39.2	38.9	38.8	38.5	41.3
Staff cost ratio (%)	37.1	36.1	38.1	37.1	37.5	36.9
1–9+ years PQE fee earner utilisation (hours)	1,387	1,379	1,419	1,468	1,420	1,423
Lock-up days (year end)	113	129	128	123	123	123
Average number of full equity partners – UK	147	147	154	159	154	155
Average number of fee earners (incl. partners) – UK	1,061	1,070	1,094	1,106	1,074	1,098

Top 11–25

	2021	2022	2023	2024	2025	2026
UK fees per chargeable hour (£)	293	312	312	325	336	381
UK fees per full equity partner (£000)	2,450	2,791	2,872	3,418	3,636	3,820
UK fees per fee earner (£000)	332	344	343	355	361	410
UK profit per full equity partner (£000)	768	868	807	1,002	1,043	1,162
UK profit per fee earner (£000)	106	106	104	107	110	128
Profit margin (%) – before full equity partner remuneration	28.8	29.3	27.9	27.7	27.8	29.2
Staff cost ratio (%)	42.7	42.6	43.9	44.2	45.0	44.4
1–9+ years PQE fee earner utilisation (hours)	1,339	1,272	1,281	1,296	1,301	1,272
Lock-up days (year end)	109	121	127	117	113	120
Average number of full equity partners – UK	77	78	87	89	88	91
Average number of fee earners (incl. partners) – UK	714	699	742	886	894	884

Key Performance Indicators (UK)

Top 26–50

	2021	2022	2023	2024	2025	2026
UK fees per chargeable hour (£)	225	259	270	280	289	308
UK fees per full equity partner (£000)	2,149	2,494	2,432	2,728	2,763	2,982
UK fees per fee earner (£000)	224	261	265	275	278	299
UK profit per full equity partner (£000)	516	650	580	645	635	672
UK profit per fee earner (£000)	61	76	73	76	73	77
Profit margin (%) – before full equity partner remuneration	24.9	27.0	25.2	25.2	24.3	24.0
Staff cost ratio (%)	42.7	43.6	45.6	45.2	46.3	47.0
1–9+ years PQE fee earner utilisation (hours)	1,210	1,167	1,148	1,171	1,175	1,141
Lock-up days (year end)	116	118	119	126	115	112
Average number of full equity partners – UK	54	56	57	62	64	66
Average number of fee earners (incl. partners) – UK	528	553	556	620	661	662

Top 51–100

	2021	2022	2023	2024	2025	2026
UK fees per chargeable hour (£)	206	217	231	247	262	264
UK fees per full equity partner (£000)	1,855	1,947	2,139	2,419	2,539	2,452
UK fees per fee earner (£000)	191	196	204	214	235	241
UK profit per full equity partner (£000)	445	464	479	564	595	591
UK profit per fee earner (£000)	52	52	52	55	62	67
Profit margin (%) – before full equity partner remuneration	24.6	24.3	23.7	23.5	24.6	25.4
Staff cost ratio (%)	45.5	44.8	46.4	48.1	46.7	46.5
1–9+ years PQE fee earner utilisation (hours)	1,086	1,050	1,024	1,117	1,097	1,039
Lock-up days (year end)	120	134	132	148	122	120
Average number of full equity partners – UK	29	30	29	31	32	33
Average number of fee earners (incl. partners) – UK	256	262	269	304	307	300

Global KPIs

Top 10	2021	2022	2023	2024	2025	2026
Fees per all partners (£000)	2,213	2,320	2,534	2,554	2,631	2,793
Fees per fee earner (£000)	415	432	474	477	510	539
Profits per all partners (£000)	927	977	998	999	1,058	1,180
Profits per fee earner (£000)	171	180	186	184	202	226
Profit margin (%) – before full and fixed equity partner remuneration	39.9	40.4	38.2	38.1	38.9	41.3
Staff cost ratio (%)	38.6	38.0	40.7	40.8	40.1	38.7
Average number of all partners – global	499	510	500	531	548	569
Average number of fee earners (incl. partners) – global	2,592	2,671	2,634	2,790	2,785	2,890

Top 11–25	2021	2022	2023	2024	2025	2026
Fees per all partners (£000)	1,221	1,220	1,304	1,405	1,443	1,550
Fees per fee earner (£000)	310	321	336	355	372	397
Profits per all partners (£000)	431	454	448	490	482	536
Profits per fee earner (£000)	109	119	115	125	120	141
Profit margin (%) – before full and fixed equity partner remuneration	34.1	34.1	35.4	35.2	34.6	35.5
Staff cost ratio (%)	43.7	43.0	42.1	43.0	44.0	43.9
Average number of all partners – global	280	315	338	334	335	338
Average number of fee earners (incl. partners) – global	1,128	1,291	1,385	1,394	1,439	1,423

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Contacts

Lead members of PwC's Law Firm Advisory Group include:



Mark Anderson

Mark is our Global Legal and Professional Services Sector Leader. He works across our international law firm client base, leading our service propositions and relationship development activities.



Lucy Robson

Lucy leads on the production of the Law Firm Survey and leads our Tax practice, providing international structuring and partnership tax advisory services and tax risk and governance support, as well as partnership tax compliance.



Leon Hutchinson

Leon is an Audit Director who works with a number of national and international law firm clients, advising them on accounting and strategy issues, and SRA Accounts Rules compliance.



Alexa Highfield

Alexa is a partner specialising in workforce optimisation and change management. She has 20 years of experience advising law firms on how to drive and effectively communicate workforce change.



Chris Neill

Chris is our Legal and Professional Services sector leader for UK Audit. Chris leads a number of international law firm audit engagements. Chris also sits on the UK's LLP SORP Steering Group.



Chris Smith

Chris leads the Legal Consulting team in the UK. He works with clients to transform their business. This spans from delivering revenue growth, through to increasing the efficiency and productivity of core operations and back office functions.



Charles Michalowski–Cummings

Charles is a Director in our Strategy Consulting practice. He has spent over 11 years advising law firms and investors on strategy, operations and M&A within the legal sector.



Malcolm Wren

Malcolm is a Managing Director in our Corporate Finance Practice where he leads our focus on professional services, advising law firms and their leaders on capital Structure, finance raisings, mergers, acquisitions and other key strategic initiatives.



Sandeep Agrawal

Sandeep is Global NewLaw and Legal Technology Leader for PwC. He has over 20 years of experience in legal technology and AI. He supports both the office of General Counsel, as well as law firms on legal technology and GenAI transformation.



Stephen Tebbett

Stephen is a Partner in our Operational Restructuring team leading on working capital. He specialises in helping law firms to deliver sustainable improvements in both corporate and PE–backed organisations.



Tom Hall

Tom is a Director in our cyber security team. He has over 15 years' experience in cyber defence and operational resilience and focuses on helping organisations prepare for, manage, and recover from major cyber incidents.



Umang Paw

Umang combines board–level leadership with deep AI and technology expertise to transform businesses, drive growth and create enterprise value. He was previously PwC UK's Chief Technology Officer.



Simon Levine

Simon Levine is a strategic adviser to PwC's Law Firm Advisory Group. He is former Global Co–CEO of DLA Piper, with extensive expertise in international growth, innovation and technology in the legal sector.



Additional thanks

We would like to thank all other members of the Law Firm Advisory Group who helped with this year's survey, particularly Conor Bell, Imran Bhamji, Tiarnan Branson, Panna Chauhan, Emma Gardner, Tom Gratton, Angus Graham, Elaine McGinty, Karen Philips, Rebecca Richmond–Smith, James Ryan, Niamh Sands, Eleni Thorne, Jacqui Vorster, Dan Wicks, Mei Xiang, Diwa Sharma, Ria Kalia and Helen Hayward, who contributed significantly to the production of this report.

Our Law Firm Advisory Group harnesses the expertise of specialists nationally and internationally to provide assistance with:

- Audit
- Direct and indirect taxation
- Strategic consultancy
- IT strategy, selection and implementation (Finance / PMS, HR and CRM)
- Cost reduction and outsourcing
- Mergers and acquisitions
- Capital Markets advisory
- Compliance with SRA Accounts Rules and associated regulatory requirements
- Working capital management and financing
- International structuring, LLP conversions and merger structuring
- Partner reward
- Employee and employer reward structures and taxation
- Internal audit and other risk management services
- Cyber security services



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RITM0582320