

2025 FIDES WRAPPED

**A COMPREHENSIVE WRAP-UP OF THE YEAR,
HIGHLIGHTING KEY MARKET TRENDS, INSIGHTS
AND OUR PREDICTIONS FOR 2026**

TOP LEGAL MARKET TRENDS

Elevated merger pressure amongst the UK mid-market

With transatlantic tie ups between Herbert Smith Freehills and Kramer Levin and Ashurst and Perkins Coie finalised, and Taylor Wessing and Winston & Strawn confirmed. Chicago-based McDermott Will & Emery also merged with New York's Schulte, Roth & Zabel stateside.

Private equity investment interest in the UK legal sector continues to accelerate

More firms seek funding to scale their businesses, drive digital transformation, and improve operational efficiency.

Saudi Arabia emerged as a standout growth market

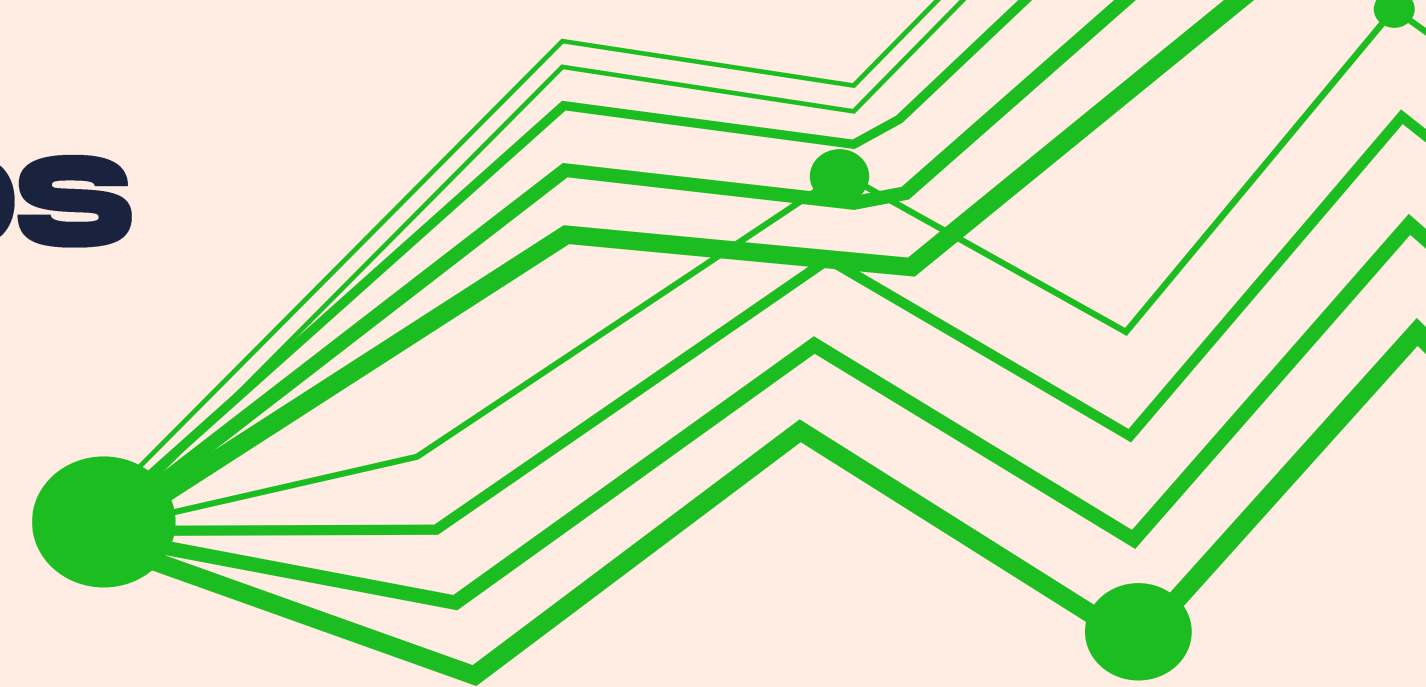
New offices opened by Pinsent Masons, BCLP, Bird & Bird, Akin Gump, Reed Smith, Stephenson Harwood and Morgan Lewis & Bockius following changes to Saudi's Investment Law

More firms established non-equity partner roles

Most notably Schulte Roth & Zabel (a potential prerequisite to their merger), Debevoise & Plimpton and Skadden Arps, Slate, Meagher & Flom

Increased investment and roll out of AI Tools

Successful funding rounds by leading legal AI tools Legora and Harvey), alongside the build out of client-facing tech transactions capability at a number of firms (e.g., Latham & Watkins, Paul Hastings)



BY THE NUMBERS

THE CITY TOP 50

£16.4bn +12.5%

TOTAL REVENUE

VS. 2024

US
firms

£37.6m

AVERAGE
GROWTH

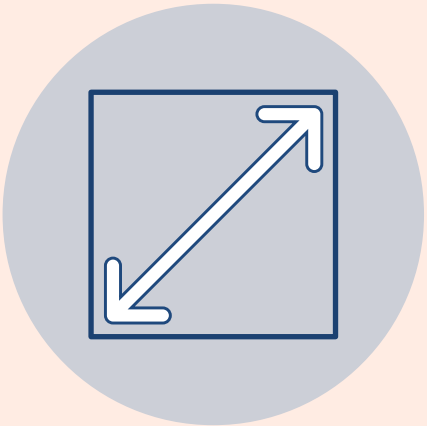
UK
firms

£8.7m

AVERAGE
GROWTH



London’s largest firms achieved their **strongest revenue and profit growth in five years**, driven by strategic investments and favourable market conditions.



US firms led with a combined average growth rate of 37.6% (versus 8.7% for UK firms), driven in part by the aggressive expansion of Paul Weiss in London over the past 12 months.



Other firms that reported record revenues include White & Case, Freshfields, Reed Smith, DLA Piper and Latham & Watkins.



However, an increase in average partner compensation (+40% in the past 5 years), and ongoing wage inflation at NQ/Associate tiers **continues to squeeze profitability at firms**.

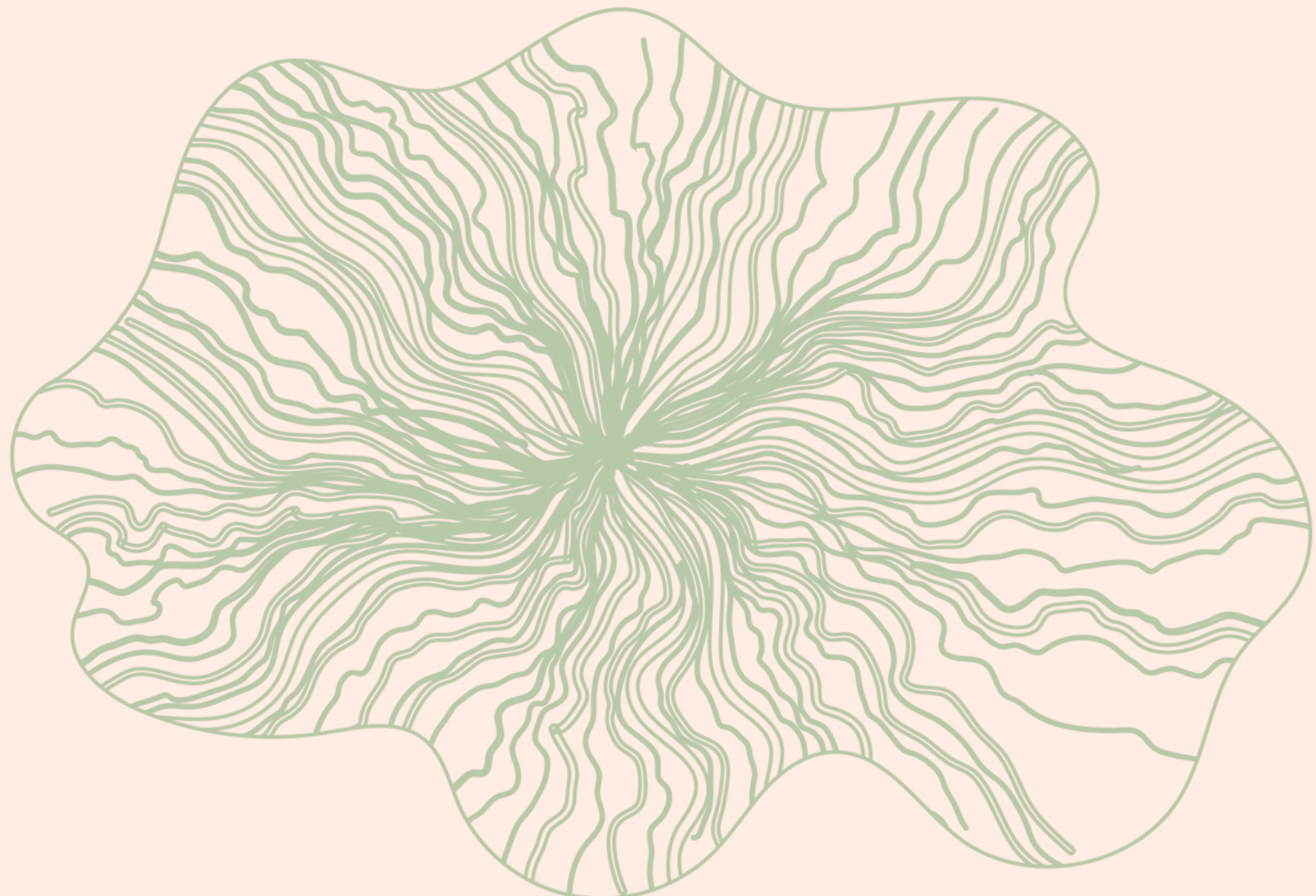
TOP HIRING MARKET TRENDS

GLOBAL 200

Most In-Demand Practice Areas

- Corporate & M&A,
- Regulatory Compliance
- Technology (AI, Data, Cyber)
- Litigation/Disputes (especially international)
- Employment Law
- ESG
- Insurance
- Real estate

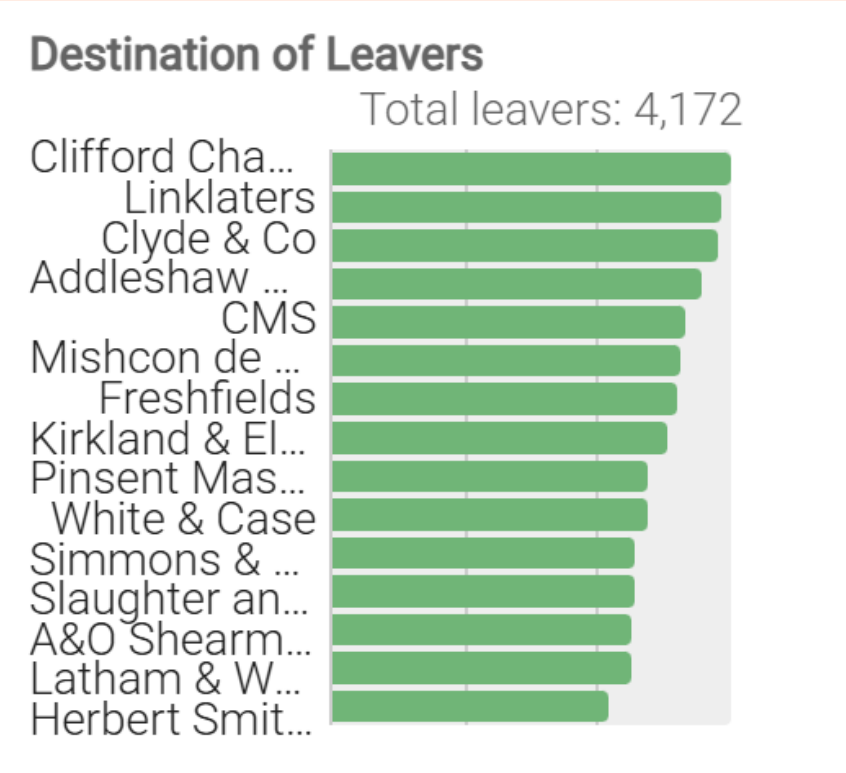
Sources: [1](#), [2](#), [3](#)



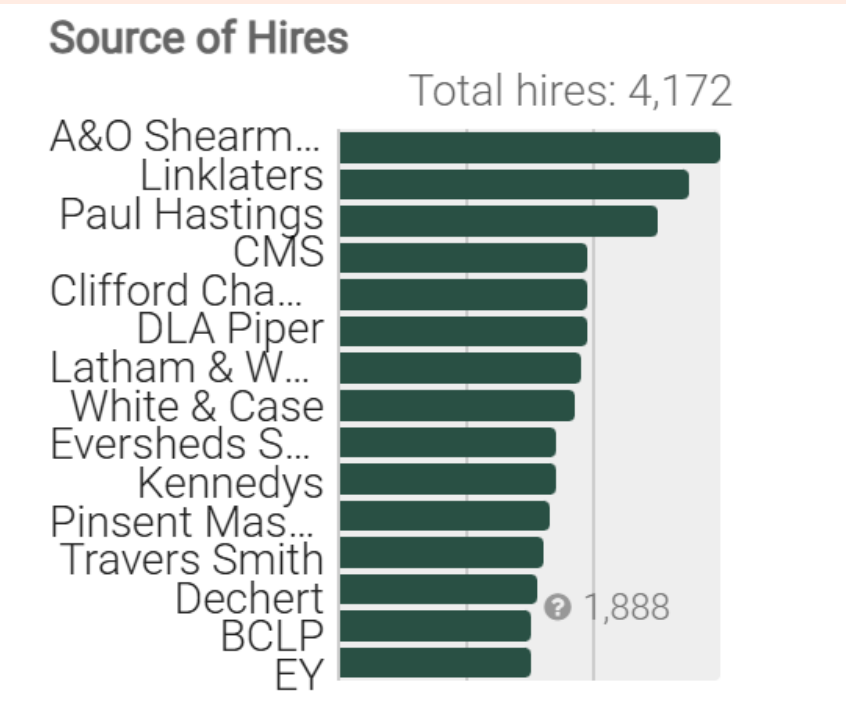
Gender Trends

According to Pirical data, there was a broadly even gender split in hires Global 200 law firms in London, with slightly more male legal professionals being hired this year.

Most Active Hiring Firms



Firms with the most departures



PARTNER HIRING TRENDS UK

Total Partner Moves (UK)*

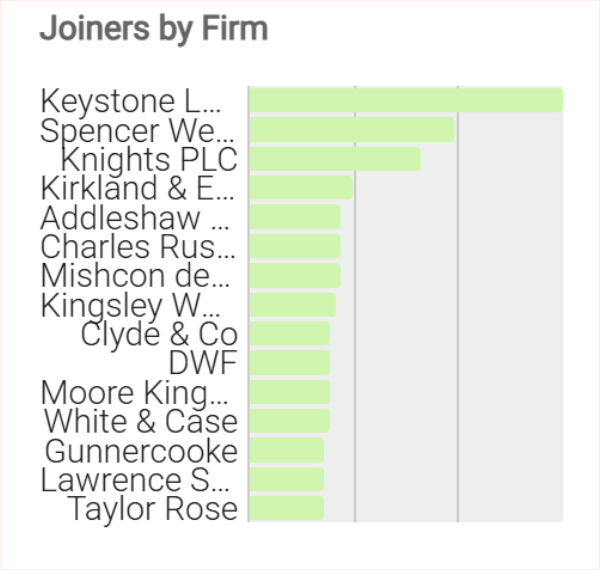
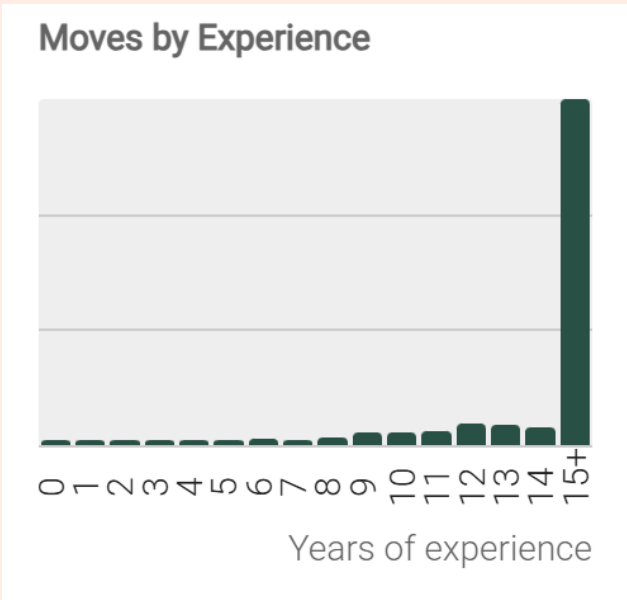
1,071

Gender Trends

At Partner level, male moves were double that of female partner moves (60:40), indicative of the underrepresentation of women at the top of the legal sector more broadly. [Source](#)

Experience

High volumes of experienced partner moves (+15 years experience), comprising **57% of all partner moves.**



Most Active Hiring Firms

The firms receiving the most partners are well-established, full-service or specialist law firms with strong UK and international presence, with remote service provider Keystone Law the most active Partner recruiter in 2025.

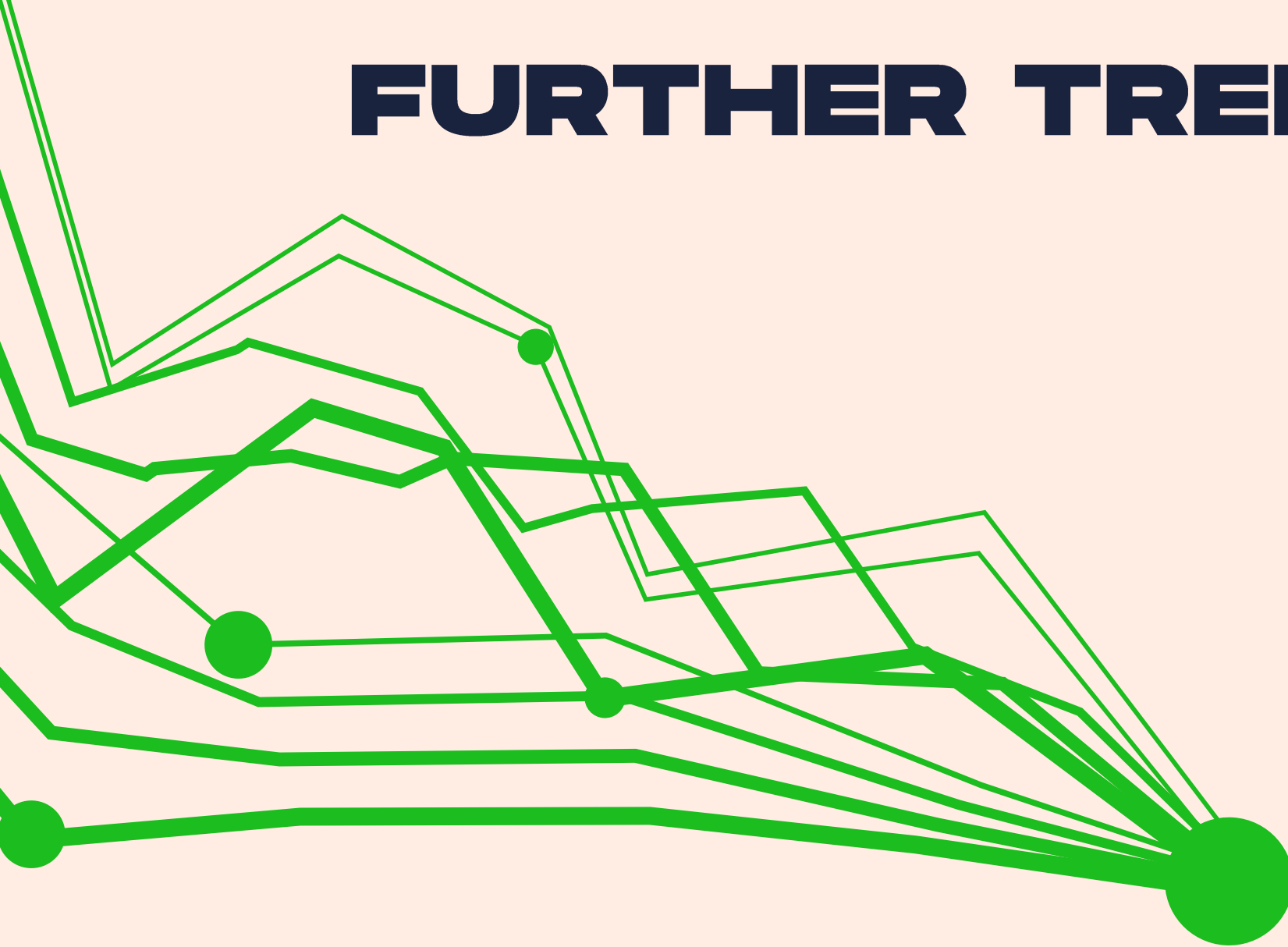


Exits and Net Movements

Reflecting a period of uncertainty and restructuring, the biggest Partner losses this year came from in-house legal functions at Deloitte, EY and KPMG – with A&O Shearman seeing most departures from private practice post-merger.

*Source: Pirical Partner moves, UK-wide, Data collected from 01/01/2025 -12/12/2025. Moves do not include Partner promotions.

FURTHER TRENDS IN PARTNER MOVES



Partner moves remained strong throughout 2025, driven by US firms expanding in London and post-merger market shifts. Banking & finance led hiring, followed by disputes and corporate, while team acquisitions shaped the market. Female partner representation remained moderate.

Boom in Disputes and Litigation Partner hiring

According to the [Global Legal Post](#), London's litigation market surpassed last year's Partner hiring total in October. Growth has been led by IP, arbitration and product liability, reinforcing London's position as a global disputes hub.

Private Capital as the key Engine of Growth

Partner hiring momentum is being fueled by US firms doubling down on private capital capabilities in London. Investment is targeting teams aligned with private equity, credit and alternative asset managers, as firms position themselves to capture deal flow tied to private capital-backed UK and European transactions . [Source, 1](#)

UK corporate law firms hire mostly men for highest-paid roles

UK law firms continue to hire predominantly men into their highest-paid corporate and finance partner roles, with men accounting for 80% of these hires from 2019-2024. This contrasts with the wider market, where female representation in partner hiring is closer to 30%. Long hours, caring responsibilities and structural hiring dynamics mean finance and private equity remain among the least gender-balanced areas of the profession. [Source](#)

Jan - Feb

Mar - April

May - Jun

Jul - Aug

Sept - Oct

Partner mobility was high, boosted by Memery Crystal's collapse and US firm expansion. Key hires focused on corporate, finance, disputes, and real estate, with team moves common and female partners making up around a third of hires. The market remained competitive, setting the pace for 2025.

Partner activity remained strong, with US firms leading hires. Key sectors included finance, infrastructure, and construction, with female partners remaining consistent. Attrition was highest at A&O Shearman, with several other firms losing multiple partners, reflecting ongoing competition in London's legal market.

Partner moves recorded at 31% up on 2024. Fladgate led H1 with 12 partner hires, followed by Kirkland & Ellis and White & Case (10 each). Key team moves included Pinsent Masons' 3-partner IP team from Deloitte and White & Case's 3-partner private equity team move from Ropes & Gray. US firms increasingly dominate London, using two-tier/non-equity partnerships to expand rapidly.

Partner moves continue to trend above five- and ten-year averages. Firms active in this period include Charles Russell Speechlys, Hill Dickinson, Mayer Brown, and Proskauer Rose (3 hires each), while Dechert lost the most partners (4). Notable team moves included Mayer Brown's three-partner private capital lift-out from Dechert. Key mergers included HSF Kramer and McDermott Will & Schulte, boosting New York presence, while A&O Shearman marked its first anniversary with mixed results and 24 partner departures in London.

Partner moves +12% vs. 2024, continuing a three-year record trend. Most active firms include Eversheds Sutherland and Orrick (6 each). Paul Hastings lost 7 partners, including key corporate, tax, and real estate leaders. Female partner moves remained strong at 34%.

2025 PARTNER MOVES

A SNAPSHOT

Source: [Jan - Feb](#) , [Mar- April](#) , [May- Jun](#) , [July - Aug](#) , [Sept -Oct](#)

IMPACT OF LAW FIRM MERGERS

With demand for legal services growing by [less than 1% annually](#) and costs continuing to rise, law firm consolidation is expected to accelerate into 2026. As organic growth becomes harder to achieve, firms are increasingly using mergers and lateral partner hiring to buy scale, talent and market share. In this environment, mergers are likely to drive further partner mobility, particularly in London, as integrations prompt reassessments around compensation, practice fit and long-term strategy - with the fallout from any consolidation may prove to be as influential as the deals themselves.



A&O Shearman

Since the May 2024 merger, A&O Shearman has seen significant partner departures from its London office as part of its plan to trim 10% of the global equity partnership. Many of these partners have joined rival firms, contributing to a reshuffling of the London partner market. Despite the exits, the firm is promoting new lawyers to partnership and moving to an all-equity, three-tier system (entry, core, super), suggesting ongoing internal restructuring. This churn is likely to continue influencing lateral partner moves in London.

[Source](#)

Ashurst-Perkins Coie

Ashurst's agreed merger with US firm Perkins Coie would create a top 20 global firm with \$2.7bn in revenue. While primarily aimed at strengthening Ashurst's US presence, the tie-up could also prompt partner reshuffling or departures in London due to cultural and practice differences.

London partners could also benefit from increased global reach, but the limited New York presence may temper immediate opportunities compared to other transatlantic mergers like A&O Shearman or HSF Kramer. Overall, the deal is likely to trigger strategic partner movements in London as the merger progresses toward completion in 2026.

[Source](#)



FIDES HIGHLIGHTS

The placements we were most proud of:

- Assisting 3 firms with their expansion in Saudi Arabia, including supporting a top 10 US firm with their Riyadh launch
- Supporting a client with a transformational cross-practice team move including 3 partners and 20+ lawyers to strengthen their UK and International footprint
- Supporting a client with a multi-partner and multi-practice build out of their Luxembourg office
- Assisting a client with the set up of their International Arbitration practice in the UK
- Continuing to place Equity, Diversity and Inclusion at the heart of what we do, placing a number of underrepresented candidates in positions across London, Luxembourg, Germany and the Middle East

We expanded

In May we acquired Laurence Simons, a legal executive search firm focused on in-house and Associate recruitment alongside strategic lateral partner hires. Our partnership unites 50 years of experience with shared values of exceptional client service and enriching the careers of those with whom we work. Reach out to [Clare Beresford](#) to learn more.

Due Diligence took off

There has been a notable spike in demand for our Due Diligence services and the need for this to tackle a broader scope, including integration and leadership skills alongside client engagement.

Welcome Fides Pulse

We introduced our flexible research and advisory model to help our law firm clients tackle their most strategic priorities.



PREDICTIONS FOR 2026

Law firm processes will catch up with their adoption of generative AI

- Training contracts will be revamped to equip trainees with the skills needed for the future
- Law firm hiring and retention strategies of mid-level associates will improve, with less training contracts being offered in the future
- There will be greater alignment of key client relationships and services focused on technological innovation, with the upskilling of senior lawyers and relationship holders in the process

There will be more law firm mergers and alliances

- Greater tie ups and greater fall out. The need for recently merged firms to focus on the consolidation of their offerings
- Greater re-evaluation of European footprint in transatlantic tie ups
- The end of the Magic Circle as we know it?

Fee earner compensation will continue to be topical

- More firms will increase their NQ salaries to \$200,000
- Greater promotion and lateral hiring of salaried partners
- Greater oversight and push for value from in-house clients

THANK YOU, TEAM FIDES



**BECAUSE NONE OF THIS
HAPPENS WITHOUT YOU.**

Our gratitude goes to every client, candidate and partner who made this year our best yet.

THAT'S OUR 2025 WRAPPED.

HERE'S TO NEW MILESTONES, NEW IDEAS, AND
ANOTHER INCREDIBLE YEAR AHEAD.

[FIDESSEARCH.COM](https://fidessearch.com)