

2020 REVENUE RANKING IN PORTUGAL: WAY TO GO!

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In what many anticipated would be a challenging year for law firms due to the COVID-19 pandemic, 2020 has shown the resilience of the legal market in Portugal. Interestingly the top 10 firms by revenue are now comprised of five Portuguese, three Spanish and two UK

headquartered firms, demonstrating perhaps that the biggest domestic firms, together with some of the most influential foreign players, fared well during the pandemic due to scale and an international presence and client base. It is no surprise that other international firms lower down the rankings, such as Antas da Cunha Ecija and RRP Advogados (part of EY's network), have demonstrated the biggest growth with 23% and 24%, respectively.



The combined revenue of Portugal's Top 30 law firms totalled over half a billion euros in 2020. Though the Portuguese market has traditionally and historically taken a highly secretive approach to law firm revenues, with some junior partners and senior associates admitting to Iberian Lawyer that even they are not aware of the official revenue figures at the firms where they work, Iberian Lawyer continues to break new ground by publishing information about the revenue of the country's leading law firms.

The Portuguese big three, or "Magic Triangle" of law firms, continue to dominate the market representing over one third of the total revenue of the top 30 firms. This market share is significant and many sources believe it will continue for the foreseeable future. Since Iberian Lawyer started this ranking table three years ago, it is the first time that 50% of the top ten law firms are made up of overseas headquartered firms, perhaps highlighting the opportunities international law firms can achieve in this market. Indeed ten of the top 30 firms in this year's ranking are non domestic. Abreu Advogados, Linklaters and DLA Piper recorded the biggest growth in the top ten, all achieving double digits with RRP Advogados (24%), Antas da Cunha Ecija (23%) and Caiado Guerreiro (14.3%) achieving the biggest growth from 2019 to 2020.

Less than a fifth of the firms ranked didn't grow or recorded negative growth, with no firms reporting double digit negative figures. Uría suffered the biggest contraction of the larger firms but it still wasn't sufficient to knock them off the fourth spot and still achieved a strong year which the two co-managing partners were keen to highlight. Abreu Advogados and Miranda are close behind in 5th and 6th, however, with the latter proving a more international rather than domestic focus is still by all accounts a winning formula. Six other firms (Caiado Guerreiro, CMS-RPA, SRS, Sérvulo, Telles and Campos Ferreira SA) outside the top 10 achieved double digit revenue, with Caiado Guerreiro notably recording strong growth compared to 2019. FCB, PRA, CCA and Spanish Gomez-Acebo & Pombo make up the remainder of the top 20.

Lower down the rankings there were some extraordinary movers and shakers with Antas da Cunha Ecija and RRP Advogados (part of EY's network) recording the biggest revenue growth in the table with 23% and 24% respectively. It is worth noting that Antas da Cunha Ecija has achieved consistent year on year growth since Fernando Antas da Cunha founded the firm in 2015 before it became part of Ecija in 2017.

While the legal arms of the big four accounting firms in Spain are all in the top 10, in Portugal just two feature in the top 30 (CTSU – Deloitte and RRP Advogados – EY). It remains to be seen whether they will pose a threat to the bigger firms in the future, but it would be unwise to underestimate them.

What is undeniable is that there is no set blue print to evaluate the law firm formula for surviving and

thriving during a pandemic crisis. Iberian Lawyer can, however, conclude that size, international scale or reach and a willingness to adapt and change are critical to the success of law firms.



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