

# 2020 REVENUE RANKING IN SPAIN: GOOD JOB

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# GOOD JOB



**Nobody denied that the year would be particularly tough. But here we are a year later and the firms that did not grow in 2020 despite the pandemic shadow are exceptions. The total turnover of this Top 65 firms ranking exceeds €2.5 billion, a 1.4% growth compared to 2019 despite COVID-19, which well deserves a pat on the back. Among the most notable surprises, Pérez-Llorca's debut in the top ten and EY's growth among the Big Four.**



As Iberian Lawyer announced on the website on 20 April, the top ten law firms in Spain by revenue in 2020 revealed growth of 1.55%, with a turnover amounting to €1,550 million, despite the COVID-19 and, among other "surprises", we saw Pérez-Llorca replacing Clifford Chance in the tenth position with a growth of more than 7%.

But before returning to this point, we would like to comment on the lack of movement at the top, which remains unchanged - for now - although Cuatrecasas' very slight drop has the doomsayers wondering about the coming year. The Spanish "big three"; Garrigues, Cuatrecasas and Uría Menéndez maintain their positions at the top of the podium in the same order as last year. As we said, while Garrigues and Uría showed a growth of more than 2%, Cuatrecasas recorded a slight decrease (-0.29%), minimal, but sufficient for those who want to see movement in the tower.

The Big Four follow the top triad, also in the same order as last year. Although the positions remain unchanged, EY Abogados, with an increase in turnover of 5.8%, is once again the fastest-growing Big Four, with PwC holding steady (0.63%) and Deloitte and KPMG with a slight decrease in sales. It was also a good year for Baker McKenzie, which is ranked eighth with a positive change of 4.87% to €73.20 million. Immediately after, according to Iberian Lawyer's estimates, would be Magic Circle's Linklaters, which increased by over 4%, reaching €70.6 million in 2020.

Precisely Pérez-Llorca, the second firm that has followed a more "aggressive" recruitment policy during 2020, after Martínez-Echevarría & Rivera Abogados, with a total of eight partner hires, is the one that has shown the most significant growth in percentage terms compared to 2019 within the top ten, reaching €68.5 million in turnover. With an astonishing 7% annual revenue growth, jumping to the tenth position and replacing Clifford Chance, Pérez-Llorca breaks into the top ten as this year's main revelation. Just one position behind Clifford is Gómez-Acebo & Pombo, with €63 million and a growth of 1.6%, while Clifford remains, for the moment, despite a 2.7% drop.

As a curious fact, the turnover of the Fantastic Seven, as Iberian Lawyer likes to call the "Big Three" in Spain and the "Big Four", firms with a turnover in excess of €100 million, also rose, 1% more than 2019, and they continue to be the same as last year (Garrigues, Cuatrecasas, Uría, PwC, EY, Deloitte and KPMG), with a combined turnover of just over €1,340 million.

In the middle bracket, excluding the spectacular 32% increase of Gaona, Palacios y Rozados, caused by their integration in 2020, the three firms that saw their turnover in Spain grow by more than 20% during 2019 are Ceca Magán (29%), Simmons & Simmons (26%) and Watson Farley & Williams (25.8%).

## RANKING BY REVENUE

IV	LAW FIRM	2020 REVENUE (€ MILLION)	2019 REVENUE (€ MILLION)	% REVENUE CHANGE
1	Garrigues	336.70	328.80	2.40%
2	Cuatrecasas	276.00	276.80	-0.29%
3	Uria Menéndez	195.00	191.00	2.09%
4	PWC Tax & Legal	160.90	159.90	0.63%
5	EY Abogados	144.20	136.20	5.87%
6	Deloitte Legal	125.20	128.10	-2.26%
7	KPMG Abogados	106.60	110.80	-3.79%
8	Baker McKenzie	73.20	69.80	4.87%
9	Linklaters	70.60*	67.80	4.13%
10	Pérez-Llorca	68.50	64.00	7.03%
11	Clifford Chance	64.90	66.70	-2.70%
12	Gómez-Acebo & Pombo	63.00	62.00	1.61%
13	Allen & Overy	52.50	49.10	6.92%
14	Hogan Lovells	46.30	46.20	0.22%
15	ECLJA	43.50	39.00	11.54%
16	DWF-RCD	37.80	37.10	1.89%
17	Herbert Smith Freehills	37.40	39.00	-4.10%
18	BDO Abogados y Asesores Tributarios	31.70	28.70	10.45%
19	DLA Piper	29.80	29.80	0.00%
20	Roca Junyent	28.70	28.60	0.35%
21	CMS Albiñana & Suárez de Lezo	27.30	26.70	2.25%
22	Auren	27.00	26.60	1.50%
23	Andersen	26.50	25.00	6.00%
24	Ramón y Cajal Abogados	26.40	26.40	0.00%
25	Ashurst	24.50	26.30	-6.84%
26	Broseta	24.30	26.80	-9.33%
27	ONTIER	22.90	22.10	3.62%
28	Bufete Barrilero & A socios	21.60	21.10	2.37%

N	LAW FIRM	2020 REVENUE (€ MILLION)	2019 REVENUE (€ MILLION)	% REVENUE CHANGE
29	Grant Thornton	19.50	19.20	1.56%
30	Lener	19.00	20.50	-7.32%
31	Ejaso ETL global	18.90	19.30	-2.07%
32	Martínez-Echevarría & Rivera	18.00	17.80	1.12%
33	Montero Aramburu Abogados	17.00	17.80	-4.49%
34	Mazars Tax & Legal	17.00	15.60	8.97%
35	Garrido Abogados	16.20	15.30	5.88%
36	Dentons	15.90	16.80	-5.36%
37	Cremades & Calvo-Sotelo	15.10	17.40	-13.22%
38	Watson Farley & Williams	15.10	12.00	25.83%
39	Eversheds Sutherland	14.50	14.20	2.11%
40	King & Wood Mallesons	12.80	13.30	-3.76%
41	PKF Attest	12.80	12.70	0.79%
42	Simmons & Simmons	12.60	10.00	26.00%
43	Ceca Magán Abogados	11.50	8.90	29.21%
44	Marimón Abogados	10.40	10.20	1.96%
45	Rödl & Partner	10.10	9.30	8.60%
46	MA Abogados	9.20	9.00	2.22%
47	Fieldfisher JAUSAS	8.60	8.50	1.18%
48	AGMA Abogados	8.20	8.10	1.23%
49	Toda & Nel-lo	8.20	7.80	5.13%
50	Araoz y Rueda	8.00	7.80	2.56%
51	Senn-Ferrero	7.70	7.00	10.00%
52	Squire Patton Boggs	7.50	7.70	-2.60%
53	Elzaburu	7.20	8.60	-16.28%
54	Arpa Abogados Consultores	6.40	6.30	1.59%
55	DA Lawyers	6.20	7.60	-18.42%
56	Abdón Pedrajas	6.10	5.70	7.02%
57	Pinsent Masons	5.90	6.90	-14.49%

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