

DEMAND FOR REAL ESTATE AND TAX ADVICE ON THE RISE, BUT INVESTING IN AI IS CHALLENGING FOR LAW FIRMS

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There is substantial demand for real estate and tax-related legal advice in Portugal, according to PLMJ managing partner Luis Pais Antunes. He adds that investors are increasingly targeting Portuguese assets because such investment presents a significant opportunity to “make money”.

Industries attracting investors include life sciences, which is generating a larger amount of revenue for the legal services sector. “Life sciences is a more important source of work for law firms”, according to Pais Antunes. He adds that other areas that have experienced notable growth include arbitration, which is becoming a more common method of resolving disputes in Portugal. Antitrust, finance and labour-related matters are also on the increase, says Pais Antunes.

Ensuring that law firms have the most up-to-date legal technology is a significant challenge, he

adds. According to Pais Antunes, law firms in Europe lack sufficient resources to acquire the latest artificial intelligence technology, for example. "I don't think European firms have enough money to invest in artificial intelligence," he says. Yet this is not necessarily an issue that should cause concern, Pais Antunes adds. "I don't think it is a problem," he says. "The key is how you teach the machine and this is a challenge." Consequently, he predicts that law firms will, in future, probably employ more people to teach such machines.

There is fierce competition in the legal market, and this is positive, Pais Antunes says. However, he adds that the global political environment, and in particular, the uncertainty that pervades Europe at present, is causing some worries. "World politics is a concern, especially the current turmoil in Europe," he says.