

REAL ESTATE, TOURISM AND ENERGY SECTORS DRIVING GROWTH, BUT NEW ENTRANTS IN THE LEGAL MARKET UNLIKELY

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The real estate, tourism and technology sectors are generating considerable work for Lisbon lawyers, but it is unlikely that more new players will enter the legal market, says João Caiado Guerreiro, partner at Caiado Guerreiro.

"The biggest opportunities right now are clearly connected to real estate and tourism, which have experienced significant growth," he explains. "Like any investment, deals in these sectors generate

tax planning and other associated work." Meanwhile, the technology sector is also a major source of instructions, says Caiado Guerreiro. "We see a lot of movement in technology, and there is a healthy start-up environment in Portugal, with a number of 'unicorns' (start-ups valued at \$1 billion)." Caiado Guerreiro continues: "We're also well-placed in the fintech sector, and we've seen fintech companies from Denmark and Sweden move to Portugal – they need legal advice on everything, so this generates work not just for IT law experts but for tax, finance and other specialists."

New players have entered the Portuguese legal market, but Caiado Guerreiro does not believe this trend will continue: "Big law firms have discovered Portugal isn't such a large market and some of the ones that came here had a surprise." With the increase in competition, however, he believes a key challenge for firms is providing advice at a competitive price. Meanwhile, law firms must adapt to technological changes, although Caiado Guerreiro believes market analysts attach more importance than necessary to this issue: "I think AI [artificial intelligence] is over-hyped. It's less relevant in jurisdictions where there isn't such a large amount of discovery work as in common law countries."