

EXCLUSIVE

Leading Law Firms: The Only Constant Is Change

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Law firms take pride in their history, pedigree, and staying power. In the lobby of every major firm, you'll likely find a coffee table book filled with black and white photos illustrating how they weathered the Great Depression, various wars, or served presidents or titans of industry in bygone eras.

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But in all that time, law firms may have never been so close to the epicenter of shifts in technology, business, and geopolitics that threaten to upend the profession and how they do business.

Artificial intelligence has opened new business opportunities for lawyers and promises to transform how they work, but also shakes up the law firm business model. Meanwhile, global disruptions from wars to tariffs to political realignments are forcing businesses—and their law firms—to constantly adapt.

Being a leading law firm means “being built for change,” McDermott Will & Schulte’s Chairman Ira Coleman said. As unpredictable “black swan” events like disasters, stock crashes, or war become more frequent, firms “need to be nimble” and meet clients where their needs are, Coleman said.

The smartest firms are treating this moment as a stretch opportunity—more headcount, new offices, artificial intelligence as a force multiplier, and the expansion of practice areas and sectors. Those firms that made shrewd moves in recent years are already reaping the spoils: 2025 saw record-breaking revenue spikes and profit-per-partner gains.

But success isn’t all about the money.

Bloomberg Law’s Leading Law Firms list, now in its second year, starts from the idea that money is important to success but doesn’t define it.

For the biggest US firm, Kirkland & Ellis, which topped the list for a second year, success comes down to the basics.

“We don’t spend much time on labels; we focus on earning clients’ trust one matter at a time and constantly improving while supporting our teams and building a place where people want to be—because teamwork produces better lawyers and better client outcomes,” said Jon Ballis, chairman of the firm’s executive committee.

This year we expanded eligibility for the Leading Law Firms to include firms based outside the US. We also leaned heavily into the idea that innovation—in all its forms—is critical. We asked firms for more information about how their teams are innovating, what technology they’re using, and how they’re measuring ROI. We recognize that for leading law firms, the AI pilot phase is in the rearview

Note: Firms that declined to provide revenue or attorney headcount data are not eligible for an overall Leading Law Firms score and do not show up when sorted by Leading Law Firms. Those firms are listed in the dataset based on the data they did provide. Firms that declined to provide exact headcount confirmed their bracket for inclusion in the correct subset of data.

Source: Bloomberg Law

Graphic: Atthar Mirza and Ava Mandoli/Bloomberg Law

Bloomberg Law

This year, Norton Rose Fulbright—a global firm of more than 3,000 attorneys—pushed into the upper tiers of the overall score category thanks to revenue growth and a strong push into tech adoption.

The firm reported global revenue of \$2.8 billion in 2025, representing 16% year-over-year growth. In the US alone, the firm increased its revenue by 23%.

“We have been very active in pursuing firm-wide adoption of generative AI tools to improve operational efficiency and client service,” said Jeff Cody, Norton Rose Fulbright’s global and US managing partner.

Eversheds Sutherland, a nearly 3,000-attorney global law firm, ranked in the top 10 overall and took a top spot in tech & innovation. Lino Mendiola, global co-CEO, said the firm’s efforts to embed AI thought leadership in the department heads of all practice areas distinguishes Eversheds Sutherland.

“We have challenged our practice group leaders to be AI champions,” Mendiola said. The firm didn’t leave the AI training and leadership to its innovation team, he emphasized: “We democratized it.”

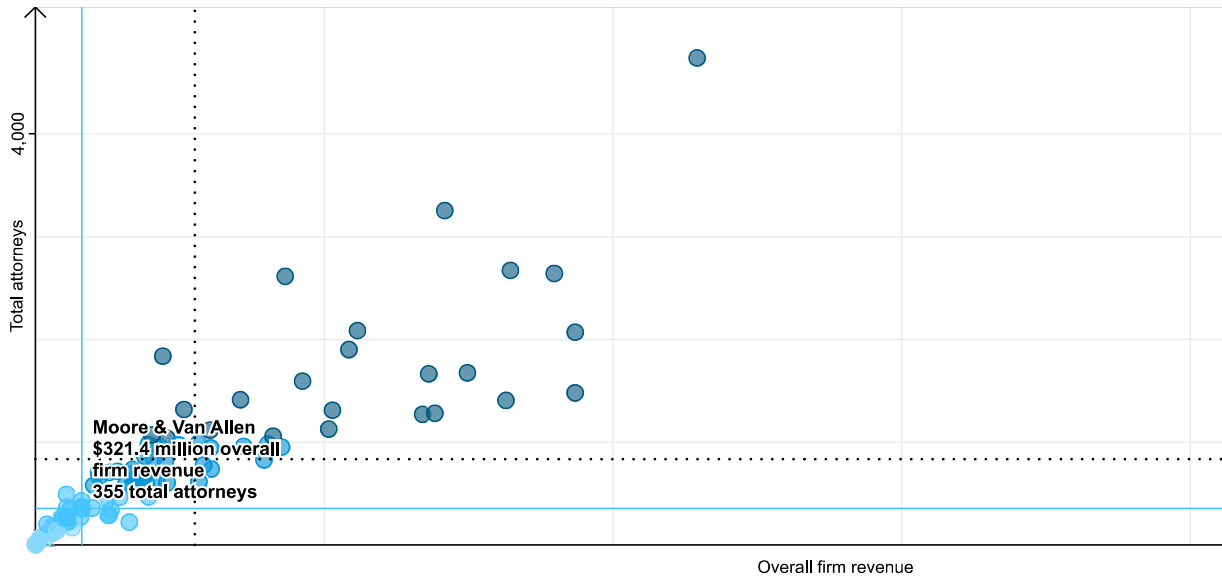
“We never want to be in the position of our clients coming to us and telling us they were ahead of us in AI adoption,” Mendiola explained. “Our goal is always to make our clients’ lives easier.”

How 2026 Leading Law Firms Compare in Key Metrics

Select two variables to compare firms in this interactive scatterplot. Use the size buttons to filter by attorney headcount, or pick a firm from the dropdown to highlight it. All participating firms are shown by default.

🖱️ click a point to see more details

Overall firm revenue ▾	compared against	Total attorneys ▾
<input checked="" type="radio"/> Small firms	<input checked="" type="radio"/> Medium firms	<input checked="" type="radio"/> Large firms
Moore & Van Allen ▾ ×		



Note: Small firms have less than 200 attorneys, medium firms have 200-500 attorneys, large firms have 500-1,000 attorneys and very large firms have more than 1,000 attorneys. Firms that did not provide data for selected variables are not shown. Firms that did not provide separate counts for equity and non-equity partners are only shown in the total partners category. Total FTEs rounded up to nearest whole number.

Source: Bloomberg Law

Graphic: Ava Mandoli/Bloomberg Law

Bloomberg Law

Thinking about the future propels leaders to ask a fundamental question: What helps firms and their people grow? The leading firms have fueled growth with mergers, new locations, and hiring top attorneys from competitors.

“Our approach to growth starts and ends with our clients’ needs. We invest in talent, new capabilities, and geographies where there is a strong business case,” said Matthew W. Abbott, vice chair of Paul Weiss and global co-chair of M&A.

He highlighted Paul Weiss’ growing London and Houston offices as examples of the firm’s dynamism. The London office was an outpost with a few dozen lawyers three years ago, and now it’s a fully integrated 250-lawyer office, he said.

"London is the proof of concept," Abbott said.

The world is changing quickly and simply hiring more lawyers isn't the solution. Strong law firm strategies focus on understanding clients' needs among regulatory and geopolitical challenges.

"Being a leading law firm today requires more than scale," said Holland & Knight Chair and Chief Executive Officer Bob Grammig. "Clients are looking for firms that can help them navigate increasingly complex business, regulatory, and geopolitical challenges while also anticipating where markets and industries are heading."

McDermott's Coleman, who oversaw last year's merger of McDermott Will & Emery and Schulte Roth & Zabel, says scale matters, but firms shouldn't merge to "try to be all things to all people" across the globe.

"I think clients have rejected that premise at the very, very top level."

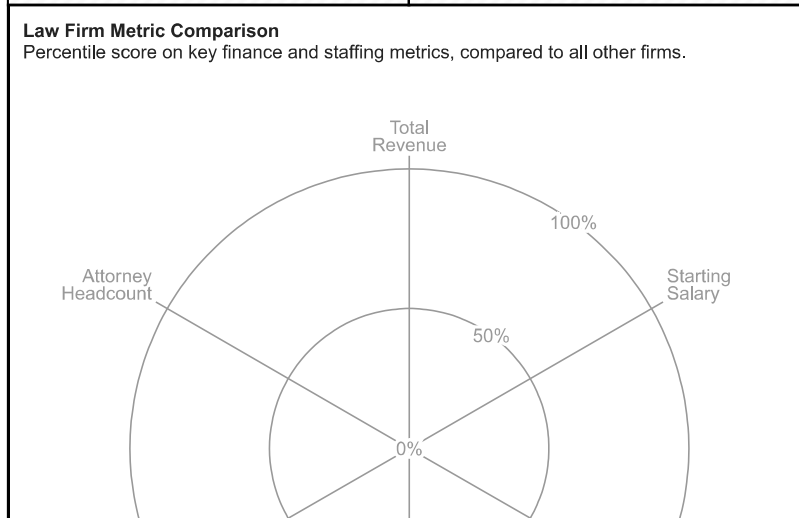
Leading law firms act intentionally.

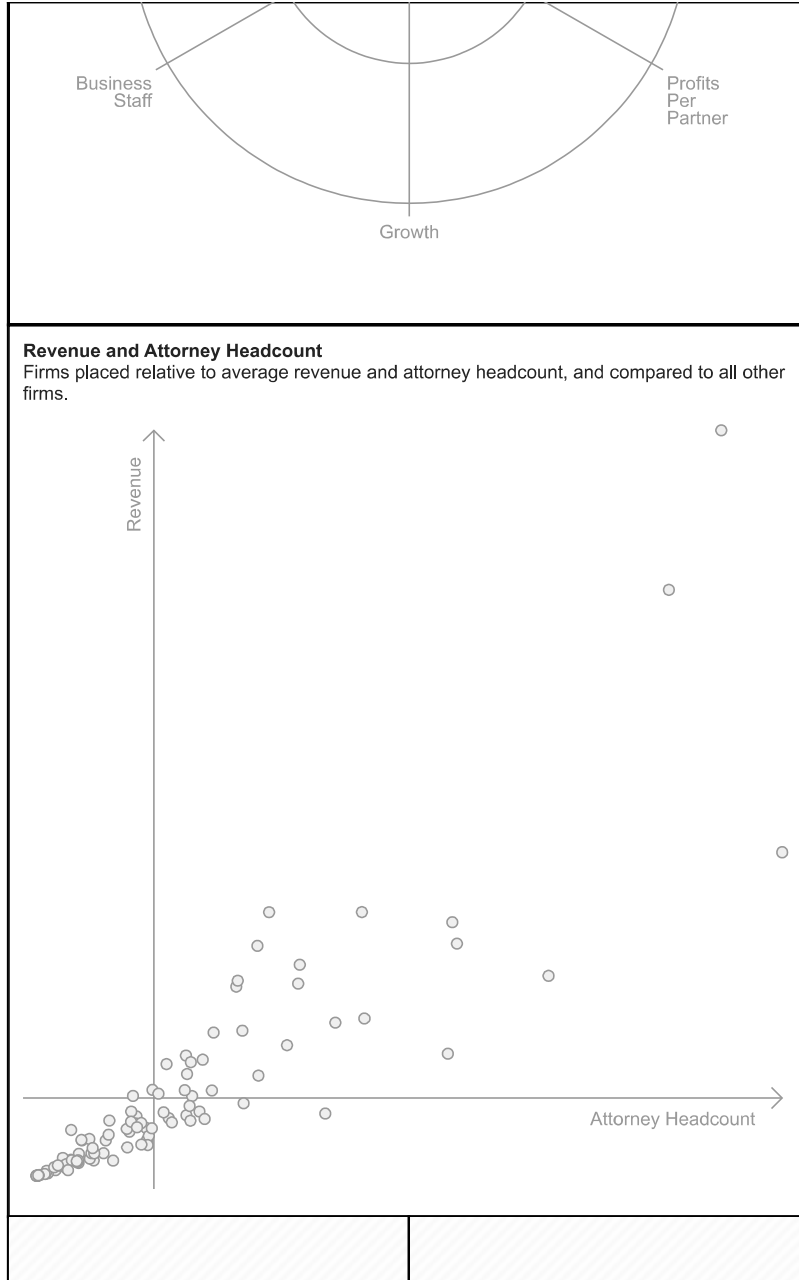
"I think you need to kind of pick your lanes, we call them power alley practices, and really be the best"—the top firm or in at least the top five in the conversation for those, Coleman said.

Leading Law Firms Head-to-Head Comparison

Select two firms to see how they compare across key metrics.

Select a firm <input type="button" value="v"/>	Select a firm to compare <input type="button" value="v"/>





Source: Bloomberg Law
Graphic: Atthar Mirza/Bloomberg Law

Bloomberg Law

Success also means growing with clients' needs and retaining the best talent.

Ropes & Gray Chair Julie Jones points to the firm's decision to keep its one-tier partnership structure as other large firms add a non-equity partnership tier.

"Ours is a relationship-driven partnership in an increasingly transactional world. We are differentiated by the way we team, by the way we care about our clients, and by the systems we build to support collaboration across the firm. We believe our model is a cultural touchstone that produces better outcomes for clients."

Growing with clients' needs means firms are also paying attention to what emerging industries, such as AI and data centers, can do to sustain growth.

Gammig said Holland & Knight has focused particularly on expanding data center work and advising on several major data center projects.

"What differentiates our platform in this area is our national reach and our ability to bring together real estate, energy, finance, corporate, and regulatory capabilities in a coordinated way for clients across complex, high-growth sectors," he said.

Latham & Watkins Chair and Managing Partner Rich Trobman echos the importance of emerging issues.

Trobman said Latham is a first mover, investing early in strategic growth areas.

"This focus has helped establish our firm as the clear leader in cutting-edge, high-demand areas, from capital strategies to data centers, from AI to fintech, and more," he said.

In the end, a large part of success always comes back to people—the clients and the lawyers who serve them have to be happy.

"In order to continue to thrive in today's market, we need to remain focused on broadening and deepening a culture that provides a healthy foundation to serve our clients at the highest level," said Norton Rose's Cody.

With assistance from Brittany Long, Atthar Mirza, Princess Onyiri, and Michael Vilensky

Methodology

The Leading Law Firms score is a weighted combination of four pillar segments: Financial Strength (35%), Talent (35%), Growth (15%), and Technology & Innovation (15%).

The data came from a short, yet comprehensive questionnaire by Bloomberg Law allowing law firms to self-report data. Bloomberg Law only accepted data provided by the law firm, and did not source publicly available data to supplement any firm's submission.

Each of the scored pillar segments included multiple survey questions combined to create a score that was normalized for the current year dataset and weighted as indicated to determine an overall score. For instance, the score for Financial Strength included a firm's 2025 revenue, its profits per partner, its highest starting associate salary, and its revenue per attorney, all scaled to equal proportion within the pillar segment score.

Corrects data from BakerHostetler on associate salary and Baker Botts on growth metrics.

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