Alternative Dispute Resolution Services: Strong Recessionary Growth Will Continue on the Back of Increasing Business Numbers

The Alternative Dispute Resolution Services industry will continue to benefit from its wide range of services that can accommodate virtually every economic sector. According to IBISWorld’s latest market research report on the industry, the growth exhibited from 2006 to 2011 will continue on the back of macroeconomic factors and industry-specific drivers. First, as the negative effects of the recession slowly fade into the past, overall business activity will increase in line with resumed consumer spending. Similarly, increased spending activity will encourage some businesses to resume normal hiring practices. All of these large-scale trends will help increase the potential for ADR firms to provide their services. As a result, IBISWorld forecasts industry revenue to increase at an annualized rate of 2.8% and total $7.1 billion through 2016. For this reason, industry research firm IBISWorld has added a report on the Alternative Dispute Resolution Services industry to its growing Advisory & Financial Services collection.

Los Angeles, California (PRWEB) December 19, 2011 -- The Alternative Dispute Resolution Services industry will continue to benefit from its wide range of services that can accommodate virtually every economic sector. According to IBISWorld’s latest market research report on the industry, the growth exhibited from 2006 to 2011 will continue on the back of macroeconomic factors and industry-specific drivers. First, as the negative effects of the recession slowly fade into the past, overall business activity will increase in line with resumed consumer spending. Similarly, increased spending activity will encourage some businesses to resume normal hiring practices. All of these large-scale trends will help increase the potential for ADR firms to provide their services. As a result, IBISWorld forecasts industry revenue to increase at an annualized rate of 2.8% and total $7.1 billion through 2016. For this reason, industry research firm IBISWorld has added a report on the Alternative Dispute Resolution Services industry to its growing Advisory & Financial Services collection.

The Alternative Dispute Resolution Services industry feeds on conflict. When two parties are engaged in a dispute that could be settled outside of court, they often turn to alternative dispute resolution (ADR) firms. The range of disputes and potential parties that could be involved encompasses almost every economic sector in the US economy, from ordinary consumers to giant utilities corporations. For these reasons, "the ADR industry has managed to escape much of the recent recession's negative consequences," says McBee. Besides the widespread potential ADR firms have across various market segments, individuals and businesses often prefer it instead of going to trial. ADR is typically cheaper than full-blown litigation, provides a greater degree of confidentiality, expedites the settlement process and usually offers interested parties more control the methods used and neutral parties involved.

Direct and indirect factors drive the Alternative Dispute Resolution Services industry's performance. First, demand from law firms represents a key market for ADR services. Potential clients seeking to settle legal disputes often turn to law firms for counsel. In turn, many law firms will advise the parties concerned to seek ADR services for the reasons listed above (cost, speed and confidentiality). The range of business-related ADR on offer is vast, and the rash of bankruptcies, mergers and other corporate matters associated with the recession has helped drive revenue gains. Meanwhile, socioeconomic factors like divorce and unemployment have offset business-oriented growth.
According to IBISWorld analyst, Josh McBee, the future for ADR firms looks bright. Post-recession recoveries, while slow, will eventually increase revenue through 2016. The increased workload will lead firms to step up their hiring practices. Even though the number of firms is projected to grow marginally during the next five years, those businesses will hire more staff to meet increasing demand. The introduction of more online-based and automated filing systems that track, manage and archive ADR proceedings will require more skilled workers and support staff that may not perform ADR work.

For more information, including latest Industry trends, statistics, analysis and market share information, download the full report from IBISWorld on the Alternative Dispute Resolution Services industry

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