

Hot Practice Areas in 2017 For the In-House Legal Market

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What are the hot practice areas in 2017 for the in-house legal market?

Economic Growth and Regulatory Changes Will Drive Practice Areas for 2017

We are starting 2017 on the heels of last year's political, technological and industry upheavals that have shaken up the business world. What will this mean in terms of hiring in-house legal departments? What most experts seem to agree on for 2017 is that the new administration will likely result in a shift in the regulatory environment. Also, economic growth will likely depend on new U.S. industries, a shift back to U.S. manufacturing, and technological advancements. Together, these drivers will likely influence which practice areas will be hot or not in 2017 for the in-house legal market.

Regulatory Compliance – Almost Everything is Hot!

Law firms and corporate legal departments are both seeking to hire qualified attorneys in regulatory and compliance positions. This practice area was heating up in 2016 as a result of the legislative and regulatory proposals made by the Obama administration. They are likely to heat up even more with the Trump administration, which is gearing up to making even more changes of its own. This will likely increase hiring opportunities in regulatory and compliance practice areas even more for 2017.

Healthcare – A Healthy Practice Area

This practice area has been hot for the last few years, and will continue to remain strong for 2017. The new administration has promised sweeping changes, especially with respect to the Affordable Care Act. This will result in even more demand for in-house attorneys in this specialty. The hottest practice areas in healthcare that will drive most of the hiring in 2017 will include medical research, Medicare fraud, and Affordable Care Act (ACA) compliance.

Intellectual Property – Patent Prosecution Remains King

One of the main drivers for the U.S. economy for 2017 will be based on technological advancements. As technology advances in virtually every area of our lives, the demand for legal expertise in patent prosecution, as well as licensing, copyright, and trademark, will continue to grow. The growth for in-house legal departments will focus on "hard" IP skills, where patent prosecution remains the hottest IP practice area for the in-house legal market in 2017.

Business and Corporate Law – Steady Growth in Selected Areas

If the U.S. economy continues to grow, so will the demand for corporate generalists, particularly in the areas of new products and new markets, corporate transactions, corporate finance, and of course regulatory compliance. While this practice area will not be the "hottest" in 2017, corporate generalist with regulatory compliance expertise, will likely be the most in-demand. We also anticipate that the new administration's policies will deregulate the banking and finance sectors. This will likely drive financial services companies to build out their banking practices in anticipation of market growth, and therefore hire more in-house attorneys with related finance expertise.

Cybersecurity and Data Privacy – On Everyone's Lips and Mind

Cybersecurity and data privacy has been on the mind of companies, especially in light of some of the biggest intrusions ever experienced in recent history. How to better protect data is one of the main concerns facing companies and their legal departments today. While cybersecurity and data privacy law has been on the uptick for quite some time, new events have shed even more light on possible exposure, and companies are turning to their attorneys to build their expertise in this area. Cybersecurity and data privacy will definitely be hot in 2017 for the in-house legal market.

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