4 Most Lucrative Legal Practice Areas Today

Summary: Are you looking for the best paid legal jobs? Take a look at these lucrative legal practice areas that offer the highest pay today.

If you are one of many law students or recent law graduates who went to law school with the goal of earning a generous salary, there are certain lucrative legal practice areas you want to consider above others:

- Complex Litigation
- Corporate Law
- Intellectual Property
- Healthcare Law

There are, of course, many variables you should consider as you shape your legal career, including intellectual interests, job availability, lifestyle issues, and more. But if receiving a big paycheck is important to you, these four practice areas deserve a hard look as they offer the best paid legal jobs.

What factors affect attorney salaries?

Many factors come into play when it comes to attorney salaries. Among the myriad of factors that go into attorney salary calculation, here are the top factors that affect attorney salaries:

1. The kind of firm for which the attorney works

That is, whether it’s a major international law firm versus a smaller or regional firm and the status of the attorney (equity partner, non-equity partner, head general counsel, regular in-house counsel, associate, etc.). These can have a real impact on even the best paid legal jobs.

2. Geographic Area

First year associates in top firms in major markets like New York City can earn $180,000 per year, for example, while the 2015 median salary of attorneys nationwide was only $115,820, according to the Bureau of Labor Statistics (“BLS”). Even if you work in a lucrative legal practice area, location can have a big impact on attorney salaries.

3. Overall economy

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The overall economy affects attorney salaries in even the most lucrative legal practise areas. Please see the following articles about the variations in attorney salaries when it comes to law firms and corporate counsel jobs, as well as the 2019 BCG Attorney Search “State of the Market” Report:

- BCG 2019 state of the market report
- What Do In-House Attorney Positions Pay?
- What law jobs pay the most?

**What are the most lucrative legal practise areas?**

**1. Complex Litigation**

Complex litigation is a hot area right now, and one in which the best people can command very high attorney salaries.

Complex litigation is a specialized area of litigation that involves high-stakes “bet the company” lawsuits waged by and against the world’s largest companies. Complex litigation involves especially challenging legal and factual issues, volumes of documents to be sorted and assessed, and cutting edge knowledge of the latest electronic discovery ("e-discovery") laws and tools.

**Why is Complex Litigator one of the best paid legal jobs?**

Complex litigators can demand large paychecks since they must also be able to oversee large staffs of attorneys, who must reliably review countless electronically stored documents (sometimes millions of emails) as well as analyze laws and draft, respond and argue motion after motion in court. Complex litigation cases have very long timeframes, and some can go on for years and even decades before they are resolved. Hence, becoming a Complex Litigator is one of the best paid legal jobs on the market.

The 1998 Minnesota Big Tobacco complex litigation case, for example, involved the review of 33 million documents and the filing of 200 motions in court. The case also involved nine different appeals. But in the end, the firm that handled the case earned $440 million in fees for its representation.

Because the stakes are so high when it comes to complex litigation, companies with deep pockets will pay the high rates it takes to get the most competent attorneys to oversee and win these massive lawsuits. As
2. Corporate Law

If litigation and trial work is not for you, but you want to land one of the best paid legal jobs, you might consider corporate law, which can yield salaries 8 percent higher than the median. Corporate law is a general term that refers to a variety of different kinds of transactional work on behalf of companies and corporations. Corporate lawyers help move the wheels of commerce by assisting corporate clients with everything from drafting operating agreements and bylaws, to helping companies acquire and merge with other companies, to helping companies secure “capital” by issuing securities.

Among the lucrative legal practice areas within corporate law, Mergers and Acquisitions (“M&A”) and Capital Markets. M&A attorneys represent companies that are merging with or taking over other companies. M&A attorneys represent both target companies as well as buyers in transactions effectuated through asset purchases, stock purchases, and other structures. M&A lawyers can command large salaries. This is because companies seeking to grow through acquisitions and mergers will pay the high rates it takes to get these transactions done in the most effective way possible, and with no legal loose ends that can derail things down the road.

What will the best paid M&A partners earn?

M&A partners at the high end of the spectrum can earn over $1,000 per hour, with the median M&A partner salary hovering around $630 per hour. In contrast, according to the BLS, the median 2015 hourly attorney salary was just $53.69 per hour.

Capital markets attorneys also are in high demand in a growing economy, for the same reason and therefore attorney salaries can be big. Companies want to hire the best lawyers they can to help them “go public” and issue stock and other equity and debt instruments in the capital markets, as well as to structure “private placement” financings, which involve the issuance of securities to sophisticated investors in a less-regulated fashion. Capital markets law is complex and these lawyers must be versed in contract, securities and disclosure law, as well as in federal and state regulatory law.

The practice areas of M&A and Capital Markets are excellent, but in a strong economy other types of corporate lawyers also are in demand. These include banking lawyers, who assist companies in securing bank loans to finance their projects and tax lawyers, who step in to advise corporate clients on the tax implications of various transactions and of structuring a deal one way as opposed to another.

For more information on the Corporate Law practice area, please see the following:

- BCG Attorney Search's Guide to Corporate and Finance Practice Areas
- What Is It Like Being a Corporate Lawyer: What Do Corporate Lawyers Do?
- What Does It Take to Become a Successful Corporate Attorney

3. Healthcare Law

A final lucrative legal practice area to consider when it comes to salary is the emerging area of healthcare law. Given the passage of the Affordable Care Act, more and more people have health insurance and are coming into contact with health care providers, which often is a cause of legal issues and disputes. Moreover, new laws and regulations are always coming into effect regarding digitization of personal healthcare information and data privacy.

Due to the demand, ‘healthcare lawyer’ is one of the best paid legal jobs around right now. The healthcare industry needs specialized healthcare lawyers who can keep pace not only with the demands of growth but also with an evolving landscape of federal and state laws and regulations. Healthcare partners who gain the
confidence of their healthcare clients can earn pay rates of over $550 per hour.

**What are the top Healthcare Attorney Salaries?**

Personal injury attorneys make good salaries on the basis that they assist those who are injured. The median salary for these attorneys is $73,000, making it one of the best paid legal jobs.

Similarly, medical attorneys work with health professionals to get to the bottom of healthcare cases that can be long and complex. These attorneys earn, on average, around $150,881, making it a very lucrative legal practise area.

**4. Intellectual Property**

When the economy is growing, companies need legal assistance with intellectual property matters, just as they do with M&A and other corporate work. Companies need help securing patents for new technologies and trademarks for new brands. Companies also need attorneys who can defend and/or prosecute lawsuits regarding intellectual property rights. This lucrative legal practice area can be really busy— the years 2013 and 2015 saw the highest number of patents being filed in the federal courts.

**Why are Intellectual Property Lawyers so well paid?**

Intellectual Property Lawyers are amongst the best paid legal professionals, due to the demand for technical skills.

Patent and trademark prosecution attorneys assist companies in securing patents and trademarks with the United States Patent & Trademark Office. Patent law, in particular, is highly technical and in order to effectively represent clients many of the best patent lawyers are scientists themselves, with higher education degrees in the hard or life sciences in which their clients work. Generally speaking, the more qualifications a patent attorney has, and the more sophisticated work he or she can handle, the higher salary he or she can command.

Intellectual property litigation is another lucrative legal practise area. It shares many attributes with complex litigation, in that these cases are so important that clients are willing to pay very high rates for litigators who can successfully defend or prosecute their cases. A high stakes IP litigation matter might involve the rights to an extremely lucrative technology or medicine, for example, with jury verdicts that can exceed $100 million in damages and that can make or break the companies involved in the lawsuit.

*For more information on Intellectual Property Law, please see the following:*


**Conclusions**

How can I find the best paid legal jobs?

If you're looking to get into a lucrative legal practise area and land a top attorney salary, you must factor in a number of variables when planning out your legal career. If attorney salary is an important consideration for you, then complex litigation, corporate law, intellectual property law, and healthcare law are hot, in demand practice areas to consider.

*For a list of BCG Attorney Search’s current listings for jobs in these practice areas, please go to the following pages:*

- Litigation Jobs
- Corporate Law Jobs
- Corporate Finance Law Jobs
- Intellectual Property Litigation Jobs
- Intellectual Property Trademark and Copyright Law Jobs
- Healthcare Law Jobs

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To get the right start on your legal career, please see these important articles on how to develop the habits you will need to truly succeed as an attorney – regardless of your practice area:

- Two Fatal Deficiencies That Prevent 99% of Attorneys from Achieving Greatness
- The “Systematic Reason” Why Most Attorneys Fail in Large, Prestigious Law Firms
- The #1 Attorney Career Killer That Attorneys Are Never Taught
- Take this GIFT for Granted and Your Legal Career Will Be Dead
- Why You Can Never Stop Practicing Law for More Than a Few Weeks Once You Start
- Treating Your Legal Career Like a Small Business
- Top 9 Ways for Any Attorney to Generate a Ton of Business
- Why You Should Find Your “Tribe” and Not Just Focus on Money in Making Law Firm Job Decisions