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 practise area, location can have a big impact on attorney salaries.

3. Overall economy

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 such, it is a very competitive and lucrative legal practice area. According to a recent National Jurist article on lucrative legal practice areas, complex litigators take home paychecks that are generally 18 percent higher than other attorneys.

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 $55.69 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 practice 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.

**Frequently Asked Questions**

**What Field Of Law Makes The Most Money?**

Whenever the topic of money-making lawyers comes up, there is often a buzz of discussion. Many people do not think outside what they see on TV when it comes to the legal profession. The legal profession encompasses more than just criminal lawyers. Defense lawyers and attorneys at law do a variety of different things. The law can be upheld by lawyers all over the world, and people can receive the best treatment possible due to circumstances that sometimes, cannot always be explained.

A lawyer who works hard for their job and puts in the effort to achieve the best results makes the most money. There is a huge disparity in the money made by different attorneys. Similar to how doctors specialize in different areas of medicine, attorneys choose to specialize in particular areas of law. The earning potential of each specialty varies. The median income of different specialties varies. Those that pay the most include:

1. **Immigration Lawyer:** Immigration lawyers rank last on the list of lawyers who make the most money. In the field of immigration law, lawyers assist citizens with obtaining the paperwork needed to prove their current status. If there are problems or miscommunications concerning their ability to stay and work in the country, people often seek out immigration lawyers. These lawyers help people remain exactly where they are in hard times. Immigration lawyers typically earn between $62,000 and $74,000 a year.

2. **Civil Rights Lawyer:** A civil rights lawyer focuses on matters like equality, social freedom, human rights, and discrimination. The cases that they handle often involve citizens who are held to account in the name of things they cannot control, such as their skin color or sexual orientation. They defend their clients’ rights to freedom and existence as they are. On the list of types of lawyers who make the most money, immigration lawyers are just above them. A civil rights lawyer can expect to earn around $69,000 a year.

3. **Family and Divorce Lawyers:** It is pretty self-explanatory what a family and divorce lawyer does. Divorce lawyers are responsible for settling all legal necessities in cases of marriages that end in separation. Additionally, these attorneys handle matters related to child custody, if there were children and visitation rights for the parent who is no longer the sole guardian of the child. When people go through a divorce, they may not want to think about the things that divorce lawyers make sense of. The salaries of divorce lawyers, or those lawyers who make the most money, are not cheap. Their annual salary is $71,000.

4. **Personal Injury Lawyers:** An accident lawyer helps citizens who have been injured as a result of an accident. Generally, these are accidents that take place outside of the home, such as car crashes,
slip-and-fall incidents, or incidents that happen on public or private property. In general, these lawyers assist people who have suffered from these injuries with finding the right case in order to get the proper medical treatment, insurance settlement, and compensation for any injuries they have suffered. Attorneys who specialize in personal injury can expect to make $73,000 per year.

5. **Criminal Defense Lawyers:** Legal defense attorneys are responsible for helping people who have been involved in criminal matters. They are probably the most familiar occupation on the list. They represent people who are wrongfully accused, as well as those who find themselves in situations that they cannot handle on their own. These lawyers are often depicted on television programs, so when it comes to a career in law, people think of them before anything else. Despite this, they are not among the most wealthy lawyers. However, they do earn an expected salary of $78,500.

6. **Corporate Lawyers:** Corporate lawyers ensure that businesses are complying with laws and regulations by working with them. Moreover, they will ensure that the company processes collections, patent applications, contracts, and more in an orderly manner by working with an employee. The company can either hire them or work directly with them, which makes it easy to ensure everything moves along smoothly. Corporation lawyers make $98,000 per year, making up the top of the list of lawyer types making the most money.

7. **Bankruptcy Lawyers:** Bankruptcy lawyers are exactly what you expect them to be. A bankruptcy lawyer assists people who declare and file bankruptcy. Their goal will be to find the most efficient ways to reduce debt and manage their clients’ costs while ensuring that they do not fall into debt themselves. Bankruptcy lawyers also assist companies in bankruptcy, ensuring they remain focused and focussed and remain on track. Bankruptcy lawyers make $113,000 annually, which is the highest salary among lawyers.

8. **Real Estate Lawyers:** Property, environmental, and insurance law are the main focuses of real estate lawyers. Among the things they handle are daily transactions, lease and rental agreements, and property inspections. Renters and homeowners have often dealt with real estate attorneys to make sure that where they live and others live is safe. Legal documents related to the properties are also drafted by real estate lawyers, such as rental agreements, deeds, and conveyances. With a salary of $118,000 real estate agents top the list of lawyers earning the most money.

9. **Health Care Lawyers:** Lawyers in the healthcare field work closely with a variety of companies. Health care attorneys work with health insurance companies, hospitals, and medical equipment manufacturers. Clients rely on them for many things, including direct compliance with all health care laws and regulations. In addition, health care attorneys play a crucial role in finding funding for new health care facilities and handling all forms of medical fraud and insurance disputes. With an annual salary of $147,000, health care attorneys are second on the list of types of attorneys who make the most money.

10. **Intellectual Property Lawyers:** The most expensive lawyers are often intellectual property lawyers, also called IP lawyers. Attorneys who deal with intellectual property deal with anything someone else created. Patent laws, trademark laws, and copyright laws are included. It is their responsibility to inform their clients about what others can and cannot do with the service or product they have created. The high demand for IP lawyers is often seen when new companies are formed every day. An IP lawyer can expect to earn $155,000 annually, as they top the list.

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**What Area Of Law Is Most In-Demand?**

To successfully navigate the complicated waters of the legal ocean, lawyers must be experts in their fields. What is the best way to proceed? As a student lawyer, there are several options available to you.

Your interests, what is in demand at the time, and what is most lucrative can all point you in the right direction. The following are 16 fruitful, promising areas of law for you to consider.

1. **Complex Litigation:** A lot of patience and attention to detail is required in this area of law. In the field of complex litigation, high stakes, corporate lawsuits and many motions filed in court make it one of the more lucrative specializations. The cases can take a long time, so if you like working toward a large payout, this may be the route for you.

2. **Corporate Law:** Corporate law deals with business affairs as well, but it is more concerned with the day-to-day, typical aspects of a business. The contract umbrella encompasses matters like compliance, liability, and contracts. Businesses can benefit from the expertise of the lawyers who specialize in this practice area by overcoming difficulties like bankruptcy or guiding them through their initial paperwork.

3. **Tax Law:** A career in tax law can be both challenging and rewarding. In addition to helping people
with estate planning and audits, tax attorneys can help them with IRS issues. Lawyers who specialize in this field can make up to $190,000 per year.

4. **Intellectual Property**: Intellectual property (IP) is becoming more and more important in the internet era. Patents, trademarks, copyrights, and more -- lawyers working in intellectual property protect ideas from infringement.

5. **Blockchain**: The zeitgeist was dominated by blockchain and bitcoin last year. Lawyers with knowledge of these technologies will become increasingly valuable as more people become aware of them. Your career opportunities are bound to grow if you can get in on the ground floor of this practice area.

6. **Healthcare**: In the US, healthcare laws have been in flux for quite some time. It is therefore imperative for professionals who can navigate the landscape successfully to be up-to-date on regulations.

7. **Environmental**: Throughout our lifetimes, climate change will become more and more important. During this period, legal professionals with experience in this area will be vital in order to develop regulations that reflect the needed adjustments.

8. **Criminal**: The criminal law field is full of opportunities for both defense attorneys and prosecutors. The lawyers practicing in this area are often involved in courtroom drama while protecting their clients’ rights.

9. **Civil Rights**: Civil rights attorneys are also extremely important in protecting basic human rights. While they take these cases pro bono, they sometimes work for nonprofits.

10. **Animal Rights**: In your role as a lawyer working for animal rights, you can speak up for our furry friends who are incapable of speaking for themselves. It is possible to help the organizations that help to give these creatures a better life by fighting those who harm or exploit them.

11. **Immigration**: Another important area of practice is asylum/refugee law, business immigration law, and criminal/deportation defense. Currently, this topic is extremely high-profile, which gives you the opportunity to make a significant contribution to the community.

12. **Sports and Entertainment**: In addition to legal consultation and dispute resolution, this specialty focuses on compensation and royalties, as well as IP law. It is important for you not to get intimidated if you succeed, as you might be dealing with big-name clients.

13. **Labor**: Lawyers in this field are always in demand because workers’ rights are always evolving. Lawyers in this field can deal with a wide range of cases, including those involving discrimination, sexual harassment, and benefits and compensation.

14. **Family Law**: Families and juveniles are also faced with a wide range of issues. Attorneys can witness a variety of situations - some great and some awful - from adoption to domestic abuse. However, lawyers who choose to go into this field will have a positive impact on the lives of these people.

15. **Elder Law**: In part due to Baby Boomers retiring and increasing life expectancy, elders are more vulnerable and they need to be protected. These services can range from insurance to wills to estate planning to guardianship and beyond.

16. **Education**: A teacher of law can always become an alternative to practicing law if practicing it no longer is right for you. Professors at law schools have the opportunity to assist students as they enter the field, giving them the tools to succeed.

**Which Fields Of Law Are Most In Demand In 2021?**

As law schools become more difficult to find, lawyers are being retrained periodically in accordance with what is most in demand. The majority of them have taken criminal law courses so they can practice on their own. Those who want to become professors in law schools are working on degrees that will qualify them to do so. As well as these options, there are many others. Keep things simple by sticking to criminal, civil, and contract law. Nevertheless, if you are really serious about breaking into the legal profession, you should probably consider taking some of the specialized classes available.

**Immigration Law**

Immigration law is a popular area of law in today’s society. This law field exists because illegal immigrants are entering the country in large numbers. To track down all illegal activities happening as soon as possible, the authorities are making everything they can do. Therefore, they are turning to lawyers who are familiar with immigration laws to represent them in court. Consequently, there is a growing demand for these professionals.
Patent Law

Patent law is another popular field of law in America. It involves stealing ideas from others who have come up with them before you. Having a patent attorney on your side is essential to protecting your legal rights. A lawyer is also needed in criminal law to defend those who have been accused of committing a crime.

You should consider what area of law is in demand by looking at what is most in demand. As time passes, different areas of law will become more popular. However, if you are interested in becoming a lawyer, you should specialize in criminal law for now. Civil law jobs are also always in demand.

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

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
- How to Make a Lot of Money Practicing Law?