

Law firm mergers up in 2025, more mergers announced for 2026

WASHINGTON, D.C., January 5, 2026— Law firm merger activity increased year-over-year in 2025 with cross-border activity seeing an upward trend that is expected to continue into next year, according to findings from the merger research team at Fairfax Associates.

In 2025, Fairfax Associates tracked 59 completed mergers (meaning the effective date of the merger occurred during 2025) with 11 mergers occurring in the fourth quarter. This reflects an 18% increase year-over-year from the 50 combinations in 2024.

Notably, for the first time since 2020, there were seven mergers effective in 2025 where both firms had at least 100 lawyers. Despite the increased activity among larger firms, mergers involving a small firm (mergers where at least one firm has between five and 20 lawyers) continue to constitute the majority of merger activity. The share of small firm mergers increased in 2025, to 76% of all mergers, up from 69% the previous two years.

The two largest mergers of the year were Atlanta-based Troutman Pepper (1,074 lawyers) and Dallas-based Locke Lord (556 lawyers) combining to form Troutman Pepper Locke, and in New York, McDermott Will & Emery (1,336 lawyers) and Schulte Roth & Zabel (363 lawyers) combining to form McDermott Will & Schulte. The year also saw Indianapolis-based Taft (824 lawyers) merge with both Atlanta-based Morris Manning & Martin (120 lawyers) and Denver-based Sherman & Howard (125 lawyers); Winston-Salem-based Womble Bond Dickinson (941 lawyers) merge with Phoenix-based Lewis Roca Rothgerber Christie (221 lawyers); and Philadelphia-based Ballard Spahr (574 lawyers) merge with Seattle-based Lane Powell (144 lawyers).

Cross-border mergers were up for the year, from three in 2024 to 10 in 2025. Most of these mergers were announced in 2024 but did not close until 2025, reflecting the increased complexity of international tie-ups. The largest cross-border merger of 2025 was the creation of HSF Kramer, from London-based Herbert Smith Freehills (2,331 lawyers) and New York-based Kramer Levin Naftalis & Frankel (330 lawyers). Dentons also finalized 5 mergers in 2025, with firms in Ethiopia, Senegal, Cameroon, Democratic Republic of Congo, and Turks & Caicos.

The remaining cross-border activity was split between out-bound and in-bound mergers. On the out-bound side, King & Spalding (1,316 lawyers) merged with Riyadh-based Al Fahad & Partners (17 lawyers), and Mayer Brown (1,890 lawyers) merged with Paris-based Ayache (14 lawyers). On the in-bound side, London-based Clyde & Co. (1,883 lawyers) merged with Dallas-based Tillman Batchelor LLP (6 lawyers), and Tel Aviv-based Pearl Cohen Zedek Latzer Baratz (170 lawyers) merged with San Francisco-based Viera Magen Marcus (6 lawyers).

New York was the most active state for in-bound and intrastate mergers seeing seven mergers for the year, including five involving New York City-based firms. California and Florida each saw five mergers, while Texas and Colorado each saw four. Pennsylvania and Georgia had three mergers each. Arizona, Connecticut, Massachusetts, Illinois, Washington State and Washington DC had two mergers apiece.

Looking ahead to 2026, 16 mergers have already been announced, including three mergers where both firms have more than 400 lawyers. All three of those mergers were announced in Q4 and are pending partnership votes: Hogan Lovells (2,703 lawyers) with Cadwalader, Wickersham & Taft (427 lawyers); London-based Ashurst (1,450 lawyers) with Seattle-based Perkins Coie (1,064 lawyers); and Winston & Strawn (932 lawyers) with London-based Taylor Wessing. Additional announced mergers for 2026 include Louisville-based Frost Brown Todd (548 lawyers) with Newark-based Gibbons (147 lawyers) to create FBT Gibbons LLP; Columbus-based Bricker Graydon (215 lawyers) with Louisville-based Wyatt, Tarrant & Combs (110 lawyers) to create Bricker Graydon Wyatt; Kansas City-based Spencer Fane (520 lawyers) with New York City-based Golenbock Eiseman Assor Bell & Peskoe (50 lawyers); and Philadelphia-based Cozen O'Connor (782 lawyers) with Minneapolis-based Moss & Barnett (50 lawyers).

Given heightened law firm interest in merger as a strategy to build competitiveness, provide scale, and protect market share, as well as the 16 mergers already announced for 2026, we expect merger activity across all segments to increase in 2026, including an uptick in large firm combinations.

Fairfax advised on three of the largest completed combinations in 2025 (where both firms had 100+ lawyers), as well as a number of smaller firm combinations. We are also advising on several of the combinations announced for 2026, including two of the market-changing cross border combinations. As always, we remain committed to assisting our clients with strategy development and implementation, including growth via merger.

Fairfax Associates collects data from published reports, press releases and direct reports from law firms. Mergers are reported where the acquired firm has five or more lawyers and at least one of the firms is US based. Law firm combinations involving all lawyers from both firms are included in reports even if not officially reported as a merger by the firms. Upon routine verification of the data, some historical numbers may have been updated since previously issued reports, and the number of mergers contained herein may change as additional mergers are announced.

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