What's behind the escalating three-year bull run in Big Law Partner Hires in London and is it sustainable?

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Last week the Financial Times, which had a sneak peek at the data in our forthcoming publication - *Edwards Gibson's Law Firm Partner Moves in London, 90th edition* - reported that 2025 marked a third consecutive record for Big Law partner hires in the world's second-largest legal market.

There were **668** moves in 2025, more than a fifth up on the previous record - **551** - which was set last year, and **24%** and **36%** up on the five and ten-year averages respectively.

At first glance it seems puzzling that, despite the UK's lacklustre economy, law firm partner hiring has accelerated sharply over the past three years, defying the broader economic drag. The reasons for this seeming paradox are both cyclical and structural.

(i) Size matters – the need for scale

Even prior to the rise of generative AI, at the top, Big Law leadership has seen scale—built through organic growth and, frequently, mergers—as critical to winning complex cross border mandates and obtaining (or sustaining) "Global Elite" positioning. The advent of generative AI has catalysed this, reinforcing the view that significant spending on technology and data is now table stakes. To fund this while preserving profitability, upper quartile firms have continued to bulk up and, in parallel, prune lower margin or conflict heavy practices. The result is more concentrated demand for high end partners and intensified movement at the top, while simultaneously creating attractive "cast off" opportunities for firms further down the pecking order to acquire perfectly profitable (albeit lower margin) practices. A version of that same process has been playing out, *mutatis mutandis*, in the mid-tier.

(ii) Law firm's sustained bets on private-capital hires

Edwards Gibson has previously stressed the outsized impact of US law firms pumping hundreds of millions of dollars into London on private capital related investment hires. Despite private equity market fundamentals being comparatively weak, in 2025 US law firms (and many UK rivals) remained locked in this private capital arms race, which continued to fund partner compensation and team build outs. This wave, which has been supercharged since 2023 – has proved remarkably resilient with law firms both doubling down and finding new, relatively under-lawyered, areas for growth. For example, 2025 has seen once niche, sub-sectors, such as private equity real estate (PERE), increase from just one partner hire in 2021, to 15 partners in 2025.

(iii) Partnership model shifts at elite US firms

Over the past three years, formerly all-equity US firms have widely adopted two-tier—or otherwise more flexible—partnership models. This has made it much easier for those firms to both hire day-one partners, and to stretch equity to lure rainmakers in London. That same flexibility can also be a push-factor for "lifers" (including non-partners moving for day one partnership elsewhere) who have seen the DNA of their "forever firm" changing, thus loosening their institutional loyalty and increasing churn.

(iv) English law's gravitational pull makes London a private capital deals hub

Regardless of the UK's domestic economy, London's role as the world's second largest law market rests on English law's gravitational pull for global deals. US private capital has reinforced the centrality of the New York–London axis with US firms rarely investing for UK domestic work alone; rather they are scaling City benches to serve the world's biggest funds and corporates transacting under English law.

(v) Litigation funders – Class act(s)?

The rise of funding and group actions has added oxygen to contentious hiring. While funding cycles track private equity style capital and interest rates, legal changes—unless reversed—may also have begun to entrench a larger structural demand for disputes partners. The UK's collective actions regime (especially in the Competition Appeal Tribunal [CAT]) and the maturation, and potential reform, of third-party funding continue to expand the active docket, even as courts scrutinise funder terms and class representation more closely. 2024–2025 saw milestone settlements and judgements, a busier CAT calendar, and policy attention via the Civil Justice Council's review of litigation funding—all of which have sustained demand for senior contentious talent in competition, securities and ESG adjacent claims.

(vi) Disruption and instability

All of the above is causing disruption. As platforms reconfigure (often linked to consolidation and profitability drives), partner mobility spikes—even within otherwise steady practice areas. When firms merge, partner attrition typically rises before and after the coupling as practice overlaps, client conflicts, partner egos and relative-contribution issues play out. For example, in 2025 recently merged **A&O Shearman** recorded the joint highest number of lateral departures – nearly 3% of all moves. Once-rare law firm collapses, for example the demise of **Axiom Ince** (2023) and **Memery Crystal** (2025), dumped dozens of hapless partners into the market whose scramble to find new homes has been reflected in the figures. Elsewhere, strategy resets—such as the Big Four accounting firms' (almost) wholesale retreat from Big Law—have had similar effects. Ironically, by instigating many of these changes the perceived beneficiaries of this Big Law tumult—super-elite US law firms with outsized profits—have, unwittingly undermined their own structural stability and may themselves eventually become the most high-profile victims of the very disruptive forces they have helped to unleash.

What is not (yet) moving the dial

Private equity investment into law firms themselves has, so far, had only a limited and not yet measurable impact on partner move volumes in London. If it catalyses further structural change — and with top 20 global firms like **McDermott Will & Schulte** seemingly giving the model serious consideration, it is clearly something Big Law cannot completely ignore — we would expect that to feed through in future years.

Can this bull run last? - our view on sustainability

Short answer: no—not at the current rate. The cyclical tailwinds (private-capital surges and funding cycles) will ebb and, to some extent, are already defying gravity. At the top there are only so many star private equity, debt finance and private funds teams left who have not moved or can move again. Moreover, beyond a small cadre of super-elite law firms, the economics of star hires is difficult to justify. That said, several structural factors—tech/data investment needs, flexible partnership architecture and, above all, consolidation (in particular a wave of fully integrated transatlantic tie-ups with single profit pools, physical office integrations and system harmonisations)—should keep London's run-rate above ten-year averages in the short term, even if hiring moderates into a higher plateau rather than delivering another year of record acceleration.