

Mental Health Market Like to Cross \$537.97 Mn by 2030

Some countries are investing in innovative digital services & appointing more mental health professionals it will create a positive impact over the period.

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EINPresswire.com/ -- Mental health is a state of psychological wellbeing or an absence of any mental illness. It refers to an individual's psychological level of functioning at a suitable level of behavioral and emotional adjustment. Disturbance or imbalance in this mental state drive the prevalence of mental illness or disorders. Mental illness can cause abnormal behavior and unusual thoughts and feelings for a certain period of time, which causes distress or emotional or physical impairment.

The Mental Health Market size was valued at \$383.31 million in 2020 and is estimated to reach \$537.97 million by 2030, growing at a CAGR of 3.5% from 2021 to 2030.

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North America was the largest shareholder in the global mental health market in 2020, owing to its well-established healthcare infrastructure, the surge in adoption of mental healthcare services, increase in geriatric population, and rise in prevalence of mental diseases. However, Asia-Pacific is anticipated to register the highest CAGR during the forecast period, owing to increase in health awareness, development in healthcare infrastructure, and rise in number of hospitals equipped with advanced medical facilities.

The major factors that contribute toward the market growth include rise in funding by private & government organizations to mental health treatment and increase in service areas of mental disorder. Surge in awareness about the benefits associated with telehealth and tele-psychiatry,



especially in developed countries, is resulting in key investments directed toward these platforms. However, rise in cost of mental health programs and substance abuse is expected to hamper the market growth. Conversely, unmet medical needs in emerging nations are expected to provide a lucrative opportunity in the mental health market.

On the basis of disorder, the global mental health market is divided into schizophrenia, alcohol use disorders, bipolar disorder, depression, anxiety, post-traumatic stress disorder, substance abuse disorders, eating disorders, and other disorders. The depression segment was the major revenue contributor in 2020, and is anticipated to remain dominant during the forecast period. This is attributed to the growing cases of anxiety, depression, and suicide have increased concerns regarding mental health across the globe.

By services, the global mental health market is bifurcated into emergency mental health services, outpatient counselling, home-based treatment services, inpatient hospital treatment services, other services. The inpatient hospital treatment services segment dominated the market in 2020, and is anticipated to continue this trend during the forecast period. This is attributed to increase in incidence of mental diseases, increasing patient pool and ample number of patients deploying mental health solutions to enhance self-care.

Depending on age group, the global mental health market is segregated into a pediatric, adult, and geriatric. The adult segment led the market in 2020, and is anticipated to maintain its lead during the forecast period.

Key Findings Of The Study

- By disorder, the depression segment was the highest contributor to the mental health market in 2020.
- By services, the inpatient hospital treatment services was the highest contributor to the mental health market in 2020.
- By age group, the adult segment is projected to grow at a significant CAGR of 3.9% from 2021 to 2030.
- By region, North America garnered largest revenue share in 2020, whereas Asia-Pacific is anticipated to grow at the highest CAGR during the review period.

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