

Behavioral Health Market to Expand at a CAGR of ~5% | Estimated Value of ~USD 67 Billion by 2033

Behavioral health market is estimated to garner a revenue of ~USD 67 Billion by the end of 2033 by growing at a CAGR of ~5% By 2033

NEW YORK, UNITED STATE, December 22, 2022 /EINPresswire.com/ -- Global Behavioral Health Market Key Insights

During the forecast period of 2023-2033, the global behavioral health market is expected to reach an estimated value of ~USD 67 billion by 2033, by expanding at a CAGR of ~5%. The market further generated a revenue of ~USD 42 billion in the year 2022. Major key factors propelling the growth of behavioral health market worldwide are the recent developments in the field such as digital symptom tracking and digital pills and increasing mental health budgets.

Market Definition of Behavioral Health

Behavioral health is the analysis of emotions, actions, and physiology associated with an individual's mental well-being, daily functioning, and sense of self. Additionally, it affects how individual deals with stress, manages interpersonal relationships, and makes decisions. There are many psychological issues one may experience when struggling with behavioral health issues, such as anxiety, depression, feelings of loss, substance abuse, or other mental health issues. In order to manage behavioral health concerns, professionals such as psychologists, counseling professionals, and trainers can provide proper medication and treatment to overcome such behavioral health-related issues.

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Global Behavioral Health Market: Growth Drivers

The growth of the global behavioral health market can majorly be attributed to high alcohol consumption among adults and a significant increase in depression rates. It was observed that nearly 280 million people worldwide suffer from depression, according to the World Health Organization. Furthermore, the increasing partnership and acquisitions between major companies to promote mental healthcare is anticipated to fuel the market growth over the forecast period. For instance, a partnership was announced between Acadia Healthcare and The

Sidney Kimmel Medical College at Thomas Jefferson University and Jefferson Health in Philadelphia, Pennsylvania. As a result of this cooperation, regional Acadia institutions like Belmont Behavioral Health Hospital will be able to serve as the main teaching sites for the program. In addition to advancing the integration of mental healthcare and medical treatment.

The global behavioral health market is also estimated to grow majorly on account of the following:

Initiatives for mental health treatment
Increasing demand for mental health professionals
Rise in cases of bullying and harassment
Programmes for online counselling
Global Behavioral Health Market: Restraining Factor

Availability of alternative health therapies for behavioral disorders and high expenditures involved in the behavioral health sector Hence this factor is expected to be the major hindrance for the growth of the global behavioral health market during the forecast period.

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Global Behavioral Health Market Segmentation

By Disorder(Alcohol Use Disorder, Substance Abuse Disorder, Eating Disorder, and ADHD)
The substance use disorder segment, amongst all the other segments, is anticipated to garner the largest revenue by the end of 2033. The growth of the segment can be attributed to the increasing number of people addicted to drugs and substances. According to the Centers for Disease Control and Prevention, 13% of Americans reported using substances to cope with stress or emotions associated with COVID-19 as of June 2020. An addiction to drugs or substances is a condition that affects the brain and behavior of an individual and causes them to be unable to control their consumption.

By Service(Emergency Mental Health Services, Outpatient Counselling, Home-Based Treatment Services, and Inpatient Hospital Treatment Services)

By Age Group(Pediatric, Adult, and Geriatric)

By Region

The North American behavioral health market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions on the account of an increase in anxiety disorders among the regional population. Anxiety disorders are the most common mental disorders in the United States, affecting approximately 40 million adults over the age of 18 every year, according to the Anxiety & Depression Association of America. Moreover, increased consumption of illicit drugs, rising number of people looking for health care professionals, increasing prevalence of fast-paced living, and highly challenging work

environments have all contributed to an increase in stress levels of people which is anticipated to drive the regional market over the forecast period.

The market research report on global behavioral health also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

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Key Market Players Featured in the Global Behavioral Health Market

Some of the key players of the global behavioral health market are Acadia Healthcare, Universal Health Services, Inc., Magellan Health Inc., Sevita, Behavioral Health Services, Behavioral Health Network Inc., Pyramid Healthcare, Inc., CareTech Holdings plc, Ascension Health, Ocean Mental Health Services, and others.

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