

Mental Health Market to Grow \$570B by 2030 From \$415B in 2023

According to an opinion from key industry experts Mental Health Market revenue is expected to attain \$ 570 billion at a high CAGR of 4.11% from 2023 to 2030.

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Market Perspective



According to an opinion from key industry experts Mental Health Market revenue is expected to attain \$ 570 billion at a high CAGR of 4.11% from 2023 to 2030. In 2022, the Mental Health Market was estimated at \$ 415 billion.

Personalized mental health care (PMC) is a relatively new field, but it is growing rapidly. Patients are increasingly demanding personalized care, and this is driving the growth of the mental health market.

There are several other reasons why PMC is becoming more popular. These include:

- The potential for greater effectiveness: PMC has the potential to be more effective than traditional mental health care because it can be tailored to the individual's specific needs.
- The potential for greater efficiency: PMC can be delivered in a variety of ways, which can make it more efficient for both the patient and the therapist.
- The potential for greater convenience: PMC can be delivered in a variety of ways, which can make it more convenient for the patient.

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Owing to these trends, the adoption of PMC can be projected to continue its high growth journey like in previous years. Here are some specific examples of the adoption of PMC in past years:

- In 2020, the number of people using online therapy platforms increased by 25%.
- In 2021, the number of people using mental health apps increased by 30%.
- In 2022, the number of people using virtual reality for mental health treatment increased by 40%.

Following are some of the recent launches of products and services that took place in the mental health market:

- Mindstrong Health, a company that develops digital tools to help people with mental health conditions, launched its Mindstrong Platform.
- Akili Interactive, a company that develops video games that are designed to improve cognitive function in people with attention deficit hyperactivity disorder (ADHD), launched its newest game, EndeavorRx.

[Mental Health Market Insights](#)

The increasing prevalence of mental illness

According to the World Health Organization, over 1 billion people worldwide suffer from mental disorders. This number is expected to increase in the coming years as the population ages and the prevalence of risk factors for mental illness, such as stress and trauma, increases.

In 2020, the COVID-19 pandemic led to an increase in the number of people with mental health problems.

Statistics on mental health cases in 2022:

- The prevalence of anxiety and depression increased by 30% to 33% during the pandemic.
- The number of adults with serious thoughts of suicide increased by 30% during the pandemic.
- The demand for mental health services increased by 40% during the pandemic.
- The number of children and adolescents with mental health problems increased by 20% during the pandemic.

Predictions on mental health cases in 2023:

- The prevalence of anxiety and depression is expected to increase by 35% to 38%.
- The number of adults with serious thoughts of suicide is expected to increase by 35% to 38%.
- The demand for mental health services is expected to increase by 50%.
- The number of children and adolescents with mental health problems is expected to increase by 25%.

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health market:

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Mental Health Market Share

The mental health market is a competitive space, with several different companies vying for market share. Some of the key players in the market include big tech companies, pharmaceutical companies, mental health providers, and other technology companies.

The competition in the mental health market will likely intensify in the coming years. As the competition intensifies, the industry will likely see more innovation and collaboration in the mental health market. This can be a win-win situation for consumers, as it means that there will be more options available to them and that the quality of mental health care will continue to improve.

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