

Major Factors Driving the 2024 Mental Wellness Market: Rise of Smartphone Adoption Fuels Growth

The Business Research Company's Mental Wellness Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

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The [mental wellness market](#) has experienced significant growth in recent years, projected to expand from \$160.3 billion in 2023 to \$173.03 billion in 2024, with a compound annual growth rate (CAGR) of 7.9%. This growth in the past period has been driven by heightened awareness of mental health, reduced stigma, the rise of corporate wellness programs, advancements in telehealth, and government support initiatives.



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What Is the Projected Market Size of the Global Mental Wellness Market and Its Growth Rate?

The mental wellness market is anticipated to experience robust growth in the coming years, reaching \$235.72 billion by 2028 at a compound annual growth rate (CAGR) of 8.0%. This projected growth is driven by the increasing role of wearable devices, worldwide advocacy for mental health, an emphasis on preventive mental health, virtual reality therapy, and personalized mental wellness solutions.

Dive Into Detailed Insights of the Global Mental Wellness Market with a Free Sample Report:

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What are the Key Drivers Fueling Growth in the Mental Wellness Market?

The rising prevalence of mental health disorders is expected to drive the growth of the mental wellness market in the future. Mental health disorders involve significant clinical impairments in cognition, emotional regulation, or behavior, often associated with distress or functional limitations in essential areas. The increasing incidence of these disorders supports the mental wellness market, as it plays a key role in alleviating and addressing mental health conditions.

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Who Are the Key Players Driving Growth in the Mental Wellness Market?

Key players in the market include CVS Health Corporation, Ascension Health Alliance, Fitbit Inc., BetterHelp Inc., Vitality Group Holdings Limited, Pyramid Healthcare Inc., Calm.com Inc., Virgin Pulse Inc., Hinge Health Inc., Headspace Inc., CareTech Holdings Inc., Franklin Covey Co, Acadia Healthcare Company Inc., Behavioral Health Network Inc., CuraLinc Healthcare LLC, Promises Behavioral Health LLC

What Are The Emerging Trends Shaping The Growth Of The Mental Wellness Market?

Leading companies in the mental wellness market are creating innovative products utilizing advanced technologies, such as self-guided applications, to offer dependable services to customers. A self-guided app allows users to independently navigate and explore, without needing a physical guide or pre-recorded audio commentary.

What Are the Segments of the Global Mental Wellness Market?

- 1) By Type: Senses Spaces, Sleep, Brain Boosting Nutraceuticals And Botanicals, Self-Improvement, Meditation and Mindfulness
- 2) By Service: Emergency Mental Health Services, Outpatient Counselling, Home-based Treatment Services, Inpatient Hospital Treatment Services, Other Services
- 3) By Age: Adult, Geriatric, Teenager
- 4) By Disorder: Depression, Anxiety, Schizophrenia, Substance use disorder, Bipolar disorder, Alcohol use disorder, Post-traumatic stress disorder, Eating disorder, Other Disorder

Geographic Overview: North America at the Helm of the Mental Wellness Market

North America was the largest region in the market in 2023. The regions covered in the report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

How Is The Mental Wellness Market Defined?

Mental wellness is a state of health encompassing an individual's social, emotional, and psychological well-being. It involves the ability to manage stress, maintain healthy relationships, and make sound decisions. This aspect of well-being is essential for both personal and collective abilities to make choices, build connections, and impact the surrounding world.

The [Mental Wellness Global Market Report 2024](#) from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Mental Wellness Market Report: Trends, Opportunities, Strategies, and More

The Mental Wellness Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into [mental wellness market size](#), mental wellness market drivers and trends, mental wellness competitors' revenues, and mental wellness market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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