

Behavioral/Mental Health Software Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The behavioral/mental health software market is projected to register a CAGR of 11.8% during the forecast period.

Due to the recent COVID-19 pandemic, an increase in stress, anxiety, depression, frustration, and fear was observed among the population, which could increase the prevalence of mental health conditions. Thus, the increasing population suffering from mental health conditions is expected to boost the online platforms for treatment and diagnosis and ultimately drive the behavioral/mental health software market. In July 2020, the University of North Carolina (UNC) collaborated with Google Cloud to launch an application called Heroes Health to help support the mental health of first responders and healthcare workers during the COVID-19 pandemic.

The key factors propelling the market's growth during the forecast period are the increasing stress conditions requiring mental health management, government funding and initiatives for EHR adoption in behavioral health organizations, and improved health reforms.

The increasing problems of stress, anxiety, and depression are driving patients to seek treatment. Hence, healthcare facilities are adopting advanced systems, like various software solutions, to manage behavioral/mental health. As per the World Health Organization 2019 data, depression is the most common mental disorder and one of the leading causes of disability globally. As per the same source, an estimated 264 million people are affected by depression currently across the world.

In addition, the focus of healthcare professionals on providing quality care to patients, behavioral health modifications, increasing government support for the enhancement of behavioral healthcare services, new product and service launches, and partnerships among market players are rapidly propelling the growth of the overall market. In January 2021, Ehave Inc. entered a partnership

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with Cognitive Apps Software Solutions Inc. for the commercialization of its AI-based Workforce Mental Health Analytical Platform in G20 countries. Thus, this is expected to boost the market growth over the forecast period.

However, data privacy concerns and usage of traditional paper-based systems are expected to hamper the market's growth during the forecast period.

Mental Health Software Market Trends

Electronic Health Record Segment Expected to Hold Significant Market Share During the Forecast Period

As per healthcare professionals, managing behavioral mental health and treating addiction is very different from dealing with family medicine practices and practices dedicated to various specialties like cardiology, oncology, or pediatrics. Adding to the complexities of behavioral/mental health and addiction medicine is the fact that organizations can be run on an in-patient basis, partial in-patient basis, or strictly outpatient basis.

The demand for EHR built specifically for mental health is increasing due to the increasing incidence of mental disorders across the world. As per the 2020 estimates of the World Bank Group, it was found that at least 10% of the population is affected with mental, neurological, and substance use disorders (MNS), and around 20% of children and adolescents suffer from some type of mental disorder globally every year.

A specialty-specific EHR makes a difference to the medical staff and patients associated with behavioral/mental health management. A behavioral health EHR provides advanced capabilities that general practices do not need.

With time, specialty healthcare providers, including mental health and behavioral health providers, have started to demand electronic health records (EHR) designed specifically for their needs. In a few cases, which involve medical EHRs, robust and well-constructed modules are being employed to focus on their specialty.

Moreover, market players are frequently launching new products to enhance growth. In July 2020, DrFirst introduced CareComplete, which will connect payers and providers with medical information in workflows at the point of care.

Additionally, the COVID-19 pandemic has increased focus on mental health EHR systems to cope with the situation. For instance, in March 2020, Credible Behavioral Health entered a partnership with Change Healthcare to provide a free EHR software solution as support to behavioral health agencies challenged by the COVID-19 crisis. Thus, the aforementioned factors are expected to fuel market growth over the forecast period in this segment.

North America Dominates the Global Behavioral/Mental Health Software Market

North America accounts for a major share of the market studied in terms of revenue and is expected to maintain its position over the forecast period. With the increasing burden of depression and stress due to professional or personal life, the adoption rate of behavioral/mental health-related software is also rising. As per Mental Health America 2020, more than 45 million American adults have a mental health condition, which represents 18.57% of the population. Along with this, the number of youth with major depressive episodes (MDE) increased by 99,000 from the previous year's data.

Moreover, market players are frequently launching new products and adopting various other growth strategies to enhance their presence in the region. In October 2020, TELUS Health launched its new mental health app called Espri to address the rising mental health needs of Canadian first responders and healthcare workers.

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Additionally, the growing COVID-19 crisis across the region is boosting the demand for mental and behavioral health software and services in order to cope with the current pandemic situation. For instance, in March 2020, Tridium Inc., the US-based digital behavioral health solutions provider, launched tele-behavioral health sessions within the Tridium ONE platform in response to the COVID-19 pandemic and for the growing population staying at home. Hence, the growing burden of mental health-related conditions and increasing product launches are expected to fuel the market in this region.

Mental Health Software Market Competitor Analysis

The market is moderately competitive, and key players and government funding for behavioral health are the factors propelling the growth of the market studied. Key market players' major strategies include partnerships and collaborations, increased acquisitions and mergers, and increased product innovation. Such trends in the mental health software market are expected to result in massive market growth in the forthcoming years. Some of the key market players in the global behavioral/mental health software market include Accumedic, BestNotes, Cerner Corporation, Welligent Inc., Credible Behavioral Health Software, and NextGen Healthcare.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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