

Emerging Mental Health Devices and Platforms Market- Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The emerging mental health devices and platforms market is expected to register a CAGR of 23.1% over the forecast period 2022-2027.

The emergence of COVID-19 is expected to have a significant impact on the emerging mental health devices and platforms market owing to the rise in mental health problems and the lack of closure of clinics and hospital facilities owing to the COVID-19. For instance, according to the June 2022 report of the World Health Organization, COVID-19 had a far-reaching effect on mental health and the number of people expressing psychological suffering as well as signs of post-traumatic stress disorder, anxiety, or despair has increased significantly. Also, as per the same source, there have been alarming indications of a wider prevalence of suicide ideas and actions, even in the healthcare industry. Further, the adoption of digital health services like telemedicine increased at a rapid pace during the pandemic, and thus, COVID-19 is expected to have a significant impact on the emerging mental health devices and platforms market.

The increase in teleconsultation after the pandemic and raising awareness of mental health during lockdowns were among the main factors driving the demand for mental health devices and platforms, thereby contributing to market growth. As per the press release in November 2021, Sun Life published the partnership with CloudMD to expand Mental Health Coach to all Group Benefits Clients. Even though many Canadians are suffering from mental health concerns, a Sun Life study found that more than half of them do not seek medical help. The biggest impediments to blame are cost, access, and feelings of embarrassment. With Mental Health Coach, Sun Life and CloudMD are bridging the gap. Clients who are at risk of having a mental health problem are identified through data analytics. It then proactively contacts clients to direct them to the appropriate resources and assistance.

Furthermore, the pandemic has brought attention to the importance of digital and virtual mental health care, potentially saving

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our mental health system. Product releases and strategic efforts by prominent market competitors favorably impact the industry's growth. For instance, in October 2021, Medical, Inc., a medical device company, announced that the United States Food and Drug Administration (FDA) had granted the company Breakthrough Device Designation for its individualized, rapid-acting, non-invasive neurostimulation technology, which is intended to treat the major depressive disorder (MDD) in people who have not responded to antidepressant medication or other treatments. The United States Food and Drug Administration (FDA) Breakthrough Device program aims to provide patients access to breakthrough technologies that have the potential to deliver more effective treatment or diagnosis for life-threatening or debilitating diseases or conditions than current medicines. Therefore, owing to the aforementioned factors, the studied market is anticipated to witness growth over the analysis period. However, the limited clinically validated scientific data for mental health applications restrain the market growth.

Emerging Mental Health Devices & Platforms Market Trends

Mental Health Platforms are Expected to Occupy a Major Share in the Market Over the Forecast Period

Mental health platforms are digital platforms that strive to raise mental health awareness, de-stigmatize mental health issues, and provide treatment and therapy services. According to the reports published by Mental Health America 2022, the prevalence of mental illness ranked 1 in New Jersey. In addition, 19.86% of adults are experiencing a mental illness, equivalent to nearly 50 million Americans. The state prevalence of adult mental illness ranges from 16.37% in New Jersey to 26.86% in Utah. This increased prevalence accounts for the need for mental health platforms and device demand.

Moreover, the report published by Harvard Business Review in December 2020 under the title "Digital Tools Is Revolutionizing Mental Health Care in the U.S" rules out that virtual care and other digital tools are more important than ever in supporting existing care, expanding capacity, and giving scalability. In clinic-based virtual care, traditional in-person office visits are replaced with synchronous video or audio visits or asynchronous text messaging. This presents alternatives to the standard 50-minute therapy hour, allowing for better supply and demand matching across time zones and regions. Patients can text a clinician or coach at any time and receive a response later using asynchronous messaging through mental health platforms. As a result of the aforementioned factors, the mental health platforms segment is predicted to develop significantly throughout the forecast period.

North America is Anticipated to Occupy a Significant Share in the Mental Health Devices and Platforms Market

In 2021, North America held most of the market share for mental health platforms and devices. According to the 2020 report by the National Institute of Mental Health, nearly one in every five adults in the United States suffers from a mental condition (52.9 million in 2020). The emergence of this region can be attributed to an increase in covid-19 in the United States and the rest of North America, as well as enhanced governmental funding activities to improve mental health post-pandemic.

Key product releases, mergers and acquisitions, increased mental health awareness, and the presence of manufacturers in the country are all factors that have contributed to the growth of the mental health platforms and devices market. According to the press release on November 2021, by MindBeacon, one of North America's leading clinically-validated internet-based cognitive behavioral therapy solutions was acquired by CloudMD. The acquisition is predicted to be instantly synergistic because of several reasons such as the combined digital health platform providing a broad continuum of care to treat mild, moderate, acute, and chronic mental and physical care. Furthermore, In 2022, Texas-based medical equipment manufacturer Electromedical Products International, Inc. acquired Pulvinar Neuro (Pulvinar), a leading research-oriented medical device firm focused on the development of closed-loop and another novel neuromodulating brain stimulation solutions for the clinical treatment of various mental health disorders. Pulvinar's patented and exclusive technologies, such as transcranial alternating current stimulation (tACS), personalized feedback stimulation, and cloud-enabled digital medicines for the treatment of psychiatric and neurological disorders, will benefit from the acquisition. The analyzed market is predicted to grow in the North American region as a result of the above-mentioned factors.

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Emerging Mental Health Devices & Platforms Market Competitor Analysis

The emerging mental health devices and platforms market is fragmented in nature due to the presence of several companies operating globally as well as regionally. The competitive landscape includes an analysis of a few international and local companies that hold the market shares and are well known. Include TalkSpace, Headspace Inc., Pear Therapeutics, Inc., Happify Health, and Electromedical Products International, Inc., among others.

Additional Benefits:

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

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