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Global Behavioral/Mental Health Software Market Size study & Forecast, by Component (Support Services, Software), by Delivery Model (Subscription Models, Ownership Models), by Functionality (Clinical Functionality, Administrative Functionality, Financial Functionality), by End User (Community Clinics, Hospitals, Private Practices) and Regional Analysis, 2022-2029

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Abstracts

Global Behavioral/Mental Health Software Market is valued approximately at USD 2.0 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 19.7% over the forecast period 2022-2029. Behavioral and mental health software is a form of electronic medical records software that is specially designed to meet the requirements of the behavioral health specialties. It helps in managing clinical, administrative, and operational tasks related to the practices of hospitals and clinics. This software is used for handling case management or outcome management and also supports completing appointments, billing, and bed management, which helps in the smooth functioning . The market growth is primarily driven by the increasing government funding, rapid penetration of behavioral health software, expanding reimbursement coverage and favorable behavioral health reforms.

The demand for mental health services is on a surge due to the increasing incidences of mental health conditions among the population. According to the World Health Organization (WHO), it was estimated that 1 in every 8 people worldwide lives with a mental disorder that includes significant disturbances in thinking, behavior, or emotional regulation. Depression is recorded as the most prevalent mental disorder and one of the

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leading causes of disability that affected nearly 264 million people globally. There are various initiatives undertaken to aid this ailment and encourage the adoption of EHR in behavioral health organizations. For instance, in 2019 the World Health Organization (WHO) unveils the launch of its Special Initiative for Mental Health (2019-2023): Universal Health Coverage for Mental Health in order to ensure access to cost-effective and quality care for mental health conditions in 12 priority countries to above 100 million people. Hence, these factors are directly associated with the demand for behavioral or mental health software, which, in turn, accelerates market growth across the globe. Furthermore, the rising inclination towards the adoption of subscription models, as well as emerging technologies in behavioral or mental health care and management are presenting various lucrative opportunities for market growth in the foreseen period. However, several concerns are associated with data privacy, the dearth of HCIT professionals and the usage of traditional paper-based systems which are hampering the market growth throughout the forecast period 2022-2029.

The key regions considered for the Global Behavioral/Mental Health Software Market study include Asia Pacific, North America, Europe, Latin America, and the Rest of the World. North America dominates the market with highest revenue, owing to the growing need for behavioral health services among the population, increasing funding by government bodies for healthcare infrastructural development, and rising initiatives to promote HCIT penetration in behavioral healthcare. The Mental Health America report 2020 stated that there were above 45 million (18.57% of the population) American adults suffering from a mental health condition. Also, Major depressive episodes (MDE) among youth increased by 99,000 from the prior year’s data. Therefore, the presence of a high target population is fueling the demand for behavioral or mental health software in the region. Whereas, the Asia Pacific is expected to grow at the fastest rate over the forecast period. Factors such as rising awareness pertaining to the availability of behavioral health services, cohesive behavioral health reforms, as well as growing prevalence of mental health disorders are attributing to the market growth over the forecast years.

Major market players included in this report are:
AdvancedMD
Advanced Data Systems Corporation
CureMD Healthcare
Netsmart Technologies, Inc.
Credible Behavioral Health
Teladoc Health Inc.
Qualifacts Systems, Inc.

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TherapyNotes, LLC.
Ontrak Inc
Nextgen Healthcare, Inc.
Recent Developments in the Market:
In March 2022, NextGen Healthcare, Inc.- a provider of cloud-based healthcare technology solutions announced the launch of the company's NextGen Behavioral Health Suite a novel solution for behavioral health and human services. This suite supports the integration of wide-ranging behavioral health, human services, physical, and oral health in one software solution.
In February 2021, Netsmart publicized that the company acquired GPM- a North Carolina-based Software-as-a-Service technology & services company, with the objective of supporting Netsmart's CareFabric platform to provide interoperable data sharing among Long-term/Post-acute care (LTPAC) medical practices, which delivers medical care to geriatric patients. This acquisition helps Netsmart to augment its provider digitization and mobile workflows.
In August 2021, American Well declared that the company successfully completed its acquisition of SilverCloud Health and Conversa Health, a provider of digital mental health platforms. The aim of this strategic acquisition is to strengthen and improves the interconnection between virtual and physical care, which further supports the company in expanding its market position.

Global Behavioral/Mental Health Software Market Report Scope:
Historical Data 2019-2020-2021
Base Year for Estimation 2021
Forecast period 2022-2029
Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends
Segments Covered Component, Delivery Model, Functionality, End User, Region
Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World
Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it

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also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Component:

Support Services

Software

By Delivery Model:

Subscription Models

Ownership Models

By Functionality:

Clinical Functionality

Administrative Functionality

Financial Functionality

By End User:

Community Clinics

Hospitals

Private Practices

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

RoLA

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Rest of the World

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