

AI In Mental Health Market Size, Share & Trends Analysis Report By Offering (Software, Services), By Technology (ML, NLP), By Disorder, By Region, And Segment Forecasts, 2024 - 2030

<https://marketpublishers.com/r/A1869E297AEFEN.html>

Date: July 2024

Pages: 125

Price: US\$ 5,950.00 (Single User License)

ID: A1869E297AEFEN

Abstracts

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Artificial Intelligence In Mental Health Market & Trends

The global AI in mental health market size is expected to reach USD 5.08 billion by 2030, growing at a CAGR of 24.10% from 2024 to 2030, according to a new report by Grand View Research, Inc. Mental health has become a major concern nowadays; increasing prevalence of mental health disorders including anxiety, depression, schizophrenia lead to the rapid adoption of mental health apps, where technologies such as AI can leverage several advantages, including personalized therapies and predicting disorders. According to WHO January 2022 insights, Schizophrenia affects nearly 24 million people or 1 in 300 people (0.32%) worldwide. This rate is 1 in 222 people (0.45%) among adults.

According to February 2023 insights from WHO, in 2021, over 150 million individuals were grappling with mental health issues in Europe. The COVID-19 pandemic has intensified these problems over recent years, with reduced access to healthcare services. The surge in stress, economic downturns, conflicts, and violence has highlighted the fragility of mental well-being. Simultaneously, the field of artificial intelligence (AI) is revolutionizing medicine and healthcare. AI is emerging as a crucial tool in planning mental health services identifying and monitoring mental health conditions among individuals and communities. Utilizing digitized healthcare data, including electronic health records, medical imaging, and handwritten clinical notes, AI-

powered tools enhance task automation, support healthcare professionals, and enrich our understanding of complex mental health disorders.

Technological advancements in AI algorithms such as speech and text analytics, therapeutic chatbot t%li%detect signs of mental health conditions such as depression, anxiety, and PTSD. Applications like Woebot and Wysa use conversational AI t%li%interact with users and provide real-time mental health support. Virtual therapists powered by AI provide cognitive behavioral therapy (CBT) and other therapeutic modalities through chat interfaces or voice conversations. These tools are available 24/7, offering immediate support. Such factors are expected t%li%fuel the demand for AI technologies in mental health.

The emergence of numerous startups in the AI in mental health market has been notable. The proliferation of numerous startups is a significant driver of market growth. Their entry int%li%the market stimulates investment, encourages technological advancements, and expands the scope of AI applications in healthcare. The collective efforts of these startups fuel momentum in the AI healthcare market, propelling it towards greater innovation, efficiency, and effectiveness in delivering healthcare solutions. Some of the startup companies are Aactiva Health, Kahuna, and Likeminded among others.

AI In Mental Health Market Report Highlights

Based on offering, the software segment dominated the global market in 2023 with the largest revenue share of 75.7% and is expected t%li%grow at the largest CAGR from 2024 TO 2030. This large share is attributed t%li%the increasing adoption of mental health apps t%li%support AI technologies.

Based on technology, the Natural Language Process (NLP) segment dominated the market in 2023. The advancement in the NLP algorithm for several mental disorder applications would likely drive its demand in the market. Machine Learning (ML) is expected t%li%grow at the fastest CAGR of 39.1% from 2024 t%li%2030.

Based on the disorder, the anxiety disorder segment held the largest market share in 2023. This can be attributed

the growing prevalence of anxiety disorders among the population and the increasing number of startups launching AI-powered solutions for mental disorders. On the other hand, the schizophrenia segment is expected to grow at a significant CAGR from 2024 to 2030.

North America dominated the market and accounted for the largest revenue share of over 55.0% in 2023, owing to the rising prevalence of mental disorders, readiness to adopt advanced technologies, presence of several key players, and growing geriatric population. Europe is anticipated to witness significant growth from 2024 to 2030.

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