

Behavioral/Mental Health Care Software And Services Market Size, Share & Trends Analysis Report By Component, By Delivery Model, By Function, By End Use, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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The global behavioral health care software and services market size is expected to reach USD 5.0 billion by 2027, according to a new report by Grand View Research, Inc. It is anticipated to register a CAGR of 11.1% during the forecast period. Behavioral health management software provides ease of communication between care providers and patients and its real-time monitoring feature enables doctors to efficiently track patient progress.

These systems maintain confidentiality regarding patient information, especially in cases of substance abuse and mental health. The software increase productivity and efficiency of mental healthcare, by integrating with its existing infrastructure. Behavioral healthcare providers help reduce treatment costs by providing value-based medicine programs, thus preventing hospital readmissions. The impact of substance abuse is estimated to be worth USD 600 billion every year in U.S., according to a survey by the Substance Abuse and Mental Health Services Administration (SAMHSA).

The Cures Act provides the vendors with an opportunity of integrating, resulting in the care coordination of both parties. The act will enable interoperability between healthcare providers, especially mental healthcare providers, enable insurance claim submissions, simplify the explanation of benefits, and eliminate the obstacles to reimbursement for faster returns. New behavioral health integration codes were introduced by the Centers for Medicare & Medicaid Services (CMS) under the psychiatric collaborative care model

and behavioral health integration under the successful chronic care management services initiative.

Further key findings from the report suggest:

The software segment held the largest market share in 2019, due to increasing adoption of technological solutions by mental healthcare providers for managing the financial, administrative, and clinical functions

Subscription services dominated the delivery model segment in 2019 in terms of revenue share. Due to limited budgets and small practice scale, the small-scale mental health practices prefer subscription-based software solutions

Clinical functions dominated the function segment in 2019 in terms of revenue share. The integration of clinical functions reduces the workload on the mental health care facilities and improves productivity

North America accounted for the largest market share in 2019 and Asia Pacific is expected to witness the fastest growth over the forecast period

Partnerships between local health systems and rising integrated care model adoption are expected to create growth opportunities for the behavioral/mental health care software and services market

Some of the key market players in behavioral health care software and services are Welligent, Inc.; Netsmart Technologies; Epic; Core solutions, Inc.; and Cerner Corporation

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