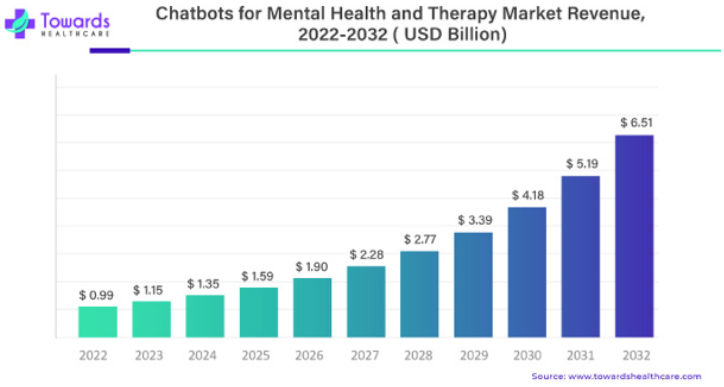
BioSpectrum
the business of Bi
24 years of leveraging the business of Bio
www.biospectrumindia.co

Chatbots for Mental Health and Therapy Market to reach $6.5 B by 2032

16 October 2023 | News

The market for chatbots in mental health and therapy is on an upward trajectory



Recent research by Towards Healthcare projects that the Chatbots for Mental Health and Therapy Market is set to experience a staggering growth rate of 21.3% CAGR from $0.99 billion in 2022 to an estimated $6.51 billion by 2032.

Several factors are propelling this surge, including:

- The increasing prevalence of mental health disorders,
- Limited accessibility to mental healthcare professionals,
- The surging acceptance of digital health technologies.

Conditions like depression, anxiety, and stress-related disorders affect millions globally, underscoring the need for scalable and cost-effective solutions.

Chatbots offer a host of advantages in mental health and therapy. They ensure round-the-clock availability, providing users with support whenever they need it. Furthermore, they engage in personalised conversations, deliver evidence-based interventions, and offer psychoeducation. They also monitor symptoms, track progress, and provide valuable self-help resources.

The surge in demand for mental health services has led to substantial investments in advanced chatbot technology. For example, in March 2021, Wysa Ltd, a mental health app company, secured a Series A funding round of $5.5 million. Moreover, the increasing prevalence of mental health disorders, notably depression, highlights the urgency for accessible support. According to WHO estimates, depression is the leading cause of disability worldwide, affecting approximately 264 million people in 2020. The COVID-19 pandemic further exacerbated global mental health challenges, resulting in 76 million cases of anxiety and 53 million cases of depression worldwide.

Currently, North America dominates the chatbot market for mental health and therapy. The Asia Pacific region is poised for rapid growth. Rapid urbanization, evolving lifestyles, and increasing mental health awareness in countries like China, India, and Japan are significant contributors.

However, it's vital to recognise the limitations of technology in fully comprehending complex human emotions and experiences. While chatbots have made significant strides, they still face challenges in understanding the intricate nuances of mental health issues.