Midterms and Iran Are Rattling Markets: Time to Review the Top 10 Mental Health and Wellness Stocks

written by Tracy Hughes | November 3, 2026

After 25 years in the capital markets, I have learned two lessons worth remembering: know what you do not know, and treasure what you can establish as fact. One thing I know with certainty is that markets loathe instability. Between today's American midterm elections, escalating tensions involving Iran, and increasingly troubling reports of cyberattacks across Europe, we have more than enough uncertainty to go around.

Early this morning, an analyst I know in London told me he was stockpiling supplies. That certainly caught my attention. Britain's October 22 emergency preparedness campaign urges households to maintain sufficient supplies for three days of disruption, while the European Commission's latest guidelines emphasize 72-hour self-sufficiency during emergencies. When governments across Europe are encouraging citizens to prepare for disruptions, and experienced market analysts are taking that advice seriously, I think it is reasonable to ask what risks they are anticipating.

Preparedness is sensible. Governments have a responsibility to ensure that their citizens can withstand interruptions to essential services, whether caused by extreme weather, infrastructure failures or deliberate attacks. But when people who spend their professional lives evaluating risk begin stockpiling supplies, this is a catalyst for pause.

The reports emerging from Europe are hardly reassuring. Earlier today, cyberattacks disrupted commercial refrigeration systems at supermarkets across several European countries, reportedly raising temperatures high enough to destroy refrigerated food. In some cases, the damage was substantial. Investigators have not established who was responsible, although the apparent ability to remotely interfere with ordinary food-storage infrastructure raises legitimate questions about the vulnerabilities of increasingly connected industrial systems.

Separately, an October 12 joint statement issued by foreign ministers from 35 countries and the European Union's foreign policy representative condemned Iranian threats and attacks, recognizing Britain's attribution of Iranian involvement in the September 27 incident at RAF Fairford. There is no established connection between Iran and the supermarket refrigeration incidents. These are distinct events, and confusing them would accomplish little. Their convergence in the news, however, adds to a broader atmosphere of geopolitical uncertainty that investors and ordinary citizens must somehow navigate.

What concerns me is the quality of the communication surrounding these developments. I would prefer to see consistent leadership, credible explanations and considerably more effort directed toward peaceful resolutions. Instead, important announcements compete with political commentary, social media speculation and conflicting interpretations of events. In markets, imperfect information is unavoidable. In matters of national security, it can be considerably more unsettling.

Nearly a century ago, Albert Einstein offered an observation that seems remarkably appropriate to the present moment.

"Peace cannot be kept by force; it can only be achieved by understanding." – Albert Einstein, 1930

Einstein’s words emerged during a period of extraordinary economic and political upheaval. Ninety-six years later, they deserve renewed consideration. We have remarkable technological capabilities, unprecedented access to information and the ability to communicate across continents instantaneously. Yet understanding, particularly between governments and the people they represent, seems increasingly difficult to achieve. We have become extraordinarily good at communicating, but I am not convinced we have become equally good at listening.

And I cannot help wondering what this constant uncertainty is doing to our collective mental health. If those of us who have spent decades assessing political and economic risks are raising an eyebrow at the present environment, how on earth are young people supposed to navigate it? Imagine trying to establish a career, purchase a home, raise a family or simply make plans for next year when geopolitical threats, economic uncertainty and political disagreements arrive continuously through the same devices we use to communicate with our friends. When political leaders themselves conduct so much of their public communication through social media, the boundary between a verified development and someone’s interpretation of it becomes increasingly difficult to maintain.

By approximately 7:30 this morning, I had arrived at two remarkably simple recommendations for myself for this week: Do nothing. Wait. I am not a licensed investment adviser, nor am I offering investment advice. I am simply sharing my thought processes and describing the value of patience when the available information is incomplete and the consequences of reacting prematurely can be expensive.

On that note, I concluded — perhaps today is an excellent day to examine the Mental Health and Wellness Market.

The American Psychological Association's October 2026 Stress in America survey provides some troubling context. Among 3,132 American adults surveyed, 74% identified the nation's future as a significant source of stress. Among adults aged 18 to 29, 34% reported delaying plans for their futures. These are self-reported experiences rather than clinical diagnoses, but they suggest that uncertainty is affecting more than political opinion. It is influencing how people think about their lives.

I was recently encouraged to take a closer look at the mental health industry by a friend involved with Everkind Wellness Inc. (TSXV: EK | OTCQB: EKWIF). The Toronto-based company is developing a digital emotional wellness platform combining artificial intelligence, personalized meditation and guided journaling. It was one of those conversations that reminded me how much there is still to learn.

I know a great deal about antimony and magnesium, and after years immersed in rare earths, I am comfortable discussing separation technologies, supply chains and industrial policy. But mental health? How large is this market, who is building the businesses, and where is the capital going?

The answers surprised me.

A Trillion-Dollar Problem and a Multibillion-Dollar Market

The World Health Organization estimates that approximately 1.2 billion people worldwide were living with a mental disorder in 2023. Its September 2025 assessment estimated that depression and anxiety alone cost the global economy approximately US$1 trillion annually, primarily through lost productivity.

That figure is not industry revenue, an important distinction

for anyone examining the sector through a capital-markets lens. It measures the economic consequences of mental illness, not the amount consumers, governments or insurers spend treating it. The WHO also reports that public expenditure on mental health remains severely constrained, with the median government allocation representing approximately 2% of health budgets.

The Global Wellness Institute's 2025 research provides a different measure. It estimates that worldwide mental wellness spending reached US$268.3 billion in 2024, representing compound annual growth of 12.4% between 2019 and 2024. Under its definition, the category includes sleep-related products, supplements, mindfulness and self-improvement, but excludes clinical services such as psychotherapy.

The institute projects that the broader mental wellness market could reach approximately US$434.6 billion by 2029, assuming annual growth of 10.1%. That is a forecast rather than an established outcome, but it illustrates the scale of commercial activity developing around the psychological and emotional wellbeing of consumers.

Within that larger market lies a particularly interesting segment. Meditation and mindfulness spending reached an estimated US$7.1 billion in 2024, according to the Global Wellness Institute, having grown at an average annual rate of 18.9% since 2019. It is the smallest of the institute's four mental wellness categories, but also the fastest growing.

This includes spending on meditation applications, instruction, retreats, books and related mindfulness products, including journals. It does not establish a separate market valuation for journaling alone, which remains a research question worth pursuing.

The distinction between mental healthcare and mental wellness is

essential. The broader Mental Health and Wellness Market crosses clinical psychiatry, psychotherapy, digital treatment platforms, psychological wellbeing, stress management, mindfulness, wearable technology and consumer health products. A business treating schizophrenia operates in a fundamentally different commercial and regulatory environment from one offering guided meditation subscriptions. Both may contribute to mental wellbeing, but their economics, evidence requirements and investment risks are not interchangeable.

This is where I find the subject particularly compelling. Mental wellness is becoming a commercial industry in its own right, yet many of the practices associated with it, including meditation, journaling, breathing exercises and reflection, have existed for centuries. Technology is changing how people access those practices, how businesses distribute them and, increasingly, how much consumers are willing to pay.

Who’s Who in the Mental Health and Wellness Market

Our research identified ten companies listed on American exchanges with documented commercial activities connected to mental health or wellness. They range from clinical providers to fitness companies, wearable technology manufacturers and consumer health businesses.

The ranking is based on total market capitalization as of October 30, 2026, rather than the estimated value of each company’s mental health activities. This is an important qualification because the largest companies in this comparison are not necessarily those with the greatest exposure to mental healthcare.

Rank	Company	Market cap (US$B)	Mental health or wellness connection
1	NIKE, Inc. (NYSE: NKE)	$57.44	Guided meditation through Nike Training Club
2	Garmin Ltd. (NYSE: GRMN)	$52.54	Stress tracking, breathwork and meditation
3	Haleon plc (NYSE: HLN)	$38.10	Consumer supplements for stress and mood support
4	Kenvue Inc. (NYSE: KVUE)	$37.11	Consumer stress-support supplements
5	lululemon athletica inc. (Nasdaq: LULU)	$11.87	Meditation content for existing Studio subscribers
6	Life Time Group Holdings, Inc. (NYSE: LTH)	$10.13	Fitness memberships and mindfulness services
7	Hims & Hers Health, Inc. (NYSE: HIMS)	$6.46	Online psychiatric prescribing
8	LifeStance Health Group, Inc. (Nasdaq: LFST)	$5.12	Outpatient psychiatry and therapy
9	Planet Fitness, Inc. (NYSE: PLNT)	$4.05	Relaxation and mindfulness amenities
10	OneSpaWorld Holdings Limited (Nasdaq: OSW)	$3.03	Paid mindfulness and wellness services

Market capitalizations are approximate and reflect the October 30, 2026 research snapshot. They represent the value of each entire company, not its mental health operations. The ranking is drawn from a defined consumer health and wellness screen and is not an exhaustive ranking of all healthcare companies.

Nike's position at the top of this list gave me pause. I would

hardly describe Nike as a mental healthcare company, and I suspect most investors would agree. Yet Nike Training Club offers guided meditation, illustrating how broadly the wellness industry has expanded. Garmin, meanwhile, has incorporated stress tracking, breathwork and meditation into its wearable technology. Neither company should be confused with a psychiatric treatment provider, but both demonstrate how mental wellbeing has entered mainstream consumer products.

Life Time and Planet Fitness approach the subject through physical fitness and relaxation, while Haleon and Kenvue market consumer products intended to support stress management or mood. These products do not carry the same clinical evidence or regulatory status as approved psychiatric treatments. Even lululemon's inclusion requires a qualification: its Studio meditation content remains available to existing subscribers, but the service is closed to new subscriptions.

The more important question is whether these activities are commercially material. A meditation feature may help sell a smartwatch or retain a gym member without generating identifiable mental wellness revenue. For an investor trying to establish which businesses are genuinely exposed to the market, the distinction matters considerably.

Where Mental Healthcare Becomes a Measurable Business

The financial picture becomes more interesting when we examine companies whose operations are directly connected to delivering care.

LifeStance Health Group, Inc. (Nasdaq: LFST) reported second-quarter 2026 revenue of US$435.4 million, an increase of 26%

from the previous year, and net income of US$23.6 million. Its network of 8,542 clinicians delivered approximately 2.6 million patient visits during the quarter. Those figures provide a meaningful foundation for understanding the economics of mental healthcare: the number of professionals available, the volume of appointments, reimbursement rates and the cost of delivering treatment.

Hims & Hers Health, Inc. (NYSE: HIMS) offers a different model, connecting consumers with licensed providers through a broader digital healthcare platform. The company reported second-quarter revenue of US$753.2 million, up 38%, although it also recorded a net loss of US$86.3 million. Gross margin declined to 64% from 76% a year earlier. The revenue growth is notable, but those figures represent the entire company rather than its psychiatric services alone.

Then there is Teladoc Health, Inc. (NYSE: TDOC), which falls below our top-ten market-capitalization cutoff but deserves attention because of its BetterHelp business. In the third quarter of 2026, BetterHelp generated US$206.6 million in revenue, approximately 34% of Teladoc's total revenue. That sounds substantial until we examine the trend. BetterHelp revenue declined 13% year over year, while its adjusted EBITDA margin was just 2.2%.

There is an important lesson in those numbers. A growing social need does not automatically produce growing corporate revenue. Consumers may need therapy but struggle to afford it. Employers and insurers may expand coverage, but reimbursement arrangements can change the economics for providers. Digital platforms may reach millions of people, yet still face high customer acquisition costs, declining subscriptions or disappointing margins.

I have spent much of my career reminding investors that demand for a mineral is not the same thing as the economics of producing it. The same principle applies here. *Demand for mental healthcare is not the same thing as a profitable mental healthcare business.*

Meditation, Journaling and the Economics of Emotional Wellbeing

One area I intend to investigate further is the commercial market for meditation and journaling. Both practices have existed for centuries, long before anyone considered placing them behind a monthly subscription. Today they sit within a growing digital wellness economy that includes mindfulness applications, guided breathing, sleep programs, wearable devices and services intended to help people manage stress.

This is also where Everkind Wellness Inc. becomes particularly relevant to my research. The company trades on the TSX Venture Exchange under EK and is quoted on the OTCQB under EKWIF, placing it outside the national U.S.-exchange screen used for our top-ten comparison. Its business nevertheless illustrates a growing segment of the market: AI-assisted journaling and personalized meditation delivered through a digital platform.

On October 28, Everkind announced an agreement to acquire Razroze Inc., a Canadian health-technology company developing conversational artificial intelligence models, clinical safety evaluation frameworks and institutional research partnerships. The proposed acquisition remains subject to closing conditions. The commercial opportunity is interesting, although the extent to which these technologies can deliver sustained engagement, validated benefits and profitable operations remains to be demonstrated.

What I find particularly compelling is that these activities do not necessarily require expensive infrastructure. A journal can be a notebook. Meditation can take place in a quiet room. Yet technology companies have built subscription products around guided instruction, progress tracking, reminders, personalization and community. Artificial intelligence adds another dimension, offering the possibility of individualized prompts and responses that evolve with a user's habits and preferences.

The commercial questions are straightforward, even if the answers are not. How many people will pay for these services? How frequently will they use them? Will they continue subscribing after the initial enthusiasm wears off? And perhaps most importantly, what evidence demonstrates that the products deliver the benefits consumers believe they are purchasing?

There is also a scientific distinction worth maintaining. A practice that helps someone feel calmer is not necessarily a clinically validated treatment for a diagnosed psychiatric condition. That does not make meditation or journaling unimportant. It means claims about their effectiveness must be evaluated according to the appropriate evidence, particularly when technology companies begin incorporating artificial intelligence into experiences that users may regard as emotionally supportive.

For a market researcher, the next challenge is measurement. The Global Wellness Institute's US$7.1 billion estimate for meditation and mindfulness provides a credible starting point, but it encompasses multiple products and services. Journaling is included within related mindfulness offerings, yet a reliable standalone figure for its global market remains difficult to establish without defining precisely which products and services should be counted.

I would like to understand that market much better. Not simply because meditation and journaling may be beneficial practices, but because they raise an intriguing question about the commercialization of emotional wellbeing. What does a consumer value enough to pay for when the underlying activity can, at least in principle, be performed for free?

What Happens After the Election?

The next few days should provide additional information for investors following the sector. LifeStance Health Group, Inc. (Nasdaq: LFST) is scheduled to report its third-quarter results on November 5, followed by Hims & Hers Health, Inc. (NYSE: HIMS) on November 9. Those financial statements will tell us considerably more about the commercial direction of two businesses with direct exposure to mental healthcare than today's political headlines can.

The midterms will come and go, although their consequences may take considerably longer to understand. Geopolitical tensions will not disappear because Americans have finished voting. And the challenges facing younger generations, from housing affordability to employment uncertainty and the psychological effects of constant exposure to alarming social media posts, will not be resolved by a single election.

After 25 years in the market, I have become increasingly comfortable admitting what I do not know. That may be one of the few genuine advantages of experience. *I know that instability makes investors nervous, that markets can move faster than facts, and that patience is sometimes more valuable than another opinion.*

What I do not yet know is how much of the growing Mental Health and Wellness Market will translate into sustainable businesses,

better clinical outcomes and products that people continue to value long after the headlines have changed.

That is what makes this industry worth studying.

Einstein’s observation about understanding seems as relevant to the decisions we make in our personal lives as it does to international diplomacy. We cannot control every political decision, every market movement or every alarming headline. But perhaps we can become a little better at understanding what is happening, distinguishing facts from speculation and giving ourselves enough room to think clearly before reacting.

In the meantime, I intend to stick with what 25 years in the markets has taught me: establish the facts, exercise caution and resist the temptation to react before understanding the risks. And given the uncertainty surrounding all of us, perhaps a journal would indeed – be a worthwhile investment in our collective peace of mind.