

Could psychedelics and technology solve our mental health crisis?

Psychedelics have always occupied an awkward position in our society, both at the forefront of our culture and simultaneously thrust into the periphery.

Research into the *therapeutic benefits of psychedelics* like LSD, MDMA, and Ketamine dates back well into the mid-20th century. Yet for every step forward, there have been two steps backwards, as governments campaigned to outlaw these substances and prosecute those who used them.

We are at a critical turning point. We're facing up to one of the biggest health crises for decades—a ballooning mental health crisis that's taking a grip on society. It's believed that between 1 in 4 and 1 in 6 adults live with a mental illness. The COVID pandemic has only exacerbated this: adults reporting symptoms of severe depression doubled between 2019 and 2020, while in the US, adults reporting symptoms of depression or anxiety increased from 11% to 41%.

There's an urgent need for new solutions. The gap widens everyday between the demand for mental health treatment and the reach of existing treatments and clinics. We should be looking towards innovative approaches, combining alternative treatments and technology that can provide long-lasting, holistic care to those undergoing pain or suffering.

Psychedelics, combined with the next trailblazing technology startups, could be a key part of the solution.

The Psychedelic Renaissance

Albert Hoffmann, the scientist credited with first synthesising lysergic acid diethylamide (LSD), described the psychedelic drug as “medicine for the soul”.

Since my mid twenties, I’ve had my own personal journey with altered states of consciousness. It was around eight years ago that I started to study and work with plant medicines and their various traditions. This really impacted my own lifestyle and overall well being, and triggered my awareness of this untapped healing power and the benefits it could have for so many.

I’m excited to see a societal shift in the understanding and acceptance of psychedelics as a tool for healing and sustaining wellbeing. This psychedelic renaissance is making waves both in medicine and in wider culture.

Psychedelic-assisted therapies (PATs) are booming across the US. In 2016, the FDA granted ‘breakthrough therapy’ designation to Esketamine nasal spray as a treatment for depression, with over 2000 Ketamine clinics across the US now; the same designation was granted in 2017 to MDMA-assisted psychotherapy, which is now well on its way for approval by the FDA by 2023.

Beyond science, interest in psychedelics for lifestyle reasons has gained momentum. Microdosing has entered the mainstream, while the Decriminalize Nature movement has spread across the US, campaigning for decriminalisation and expanded access to psychoactive plants such as psilocybin, peyote, ayahuasca, and mescaline.

There’s been exciting growth in the startup space around psychedelics. In 2020, MindMed became the first psychedelics pharmaceutical company to go public, now with a market valuation of \$1.14B. Field Trip combines drug development and clinics in the psychedelics space, and to date has raised \$20M. We’ve also seen startups applying technology to support and enhance the psychedelic experience, like VR meditation startup Tripp which raised \$11M earlier this year.

Read also

We need to talk about microdosing in the workplace

How can psychedelics solve the mental health crisis?

The shortcomings of clinical treatment to address mental illness presents a huge market opportunity for psychedelics. 24% of US adults with a mental health condition reported an unmet need for treatment. Meanwhile, antidepressants only work for 20-to-30% of patients, while those who take them have a 33% higher risk of dying prematurely.

The global mental health market is valued at \$88B, with the global antidepressant market valued at \$15B alone. For this reason, I believe that mental wellbeing is the biggest investment opportunity for the coming decade.

Psychedelics can drive forward the conversation around mental health, spearheading a values-based, holistic approach to mental wellbeing. So far, the majority of investment has been on drug development: but there is no “magic pill”. Sustained healing doesn’t occur over one treatment, and psychedelics can help us move away from treatment models of care and towards longer term care and wellbeing. What happens before and after the treatment is just as important as the treatment itself.

Where do startups come in?

Ecosystem growth is our number one priority, and we’re hoping to trigger a wave of innovation and collective growth across a number of areas.

Woven Science, which I co-founded with Giles Hayward, aims to bring investment and innovation to a collective psychedelic community, providing access to financial resources, shared services, strategic, operational, as well as legal and regulatory support.

We see a huge opportunity to build ventures that support screening, diagnosis, treatment, care management, and community initiatives around psychedelics. Technology holds the key to unlocking PAT for a huge segment of the market, enhancing understanding and access around treatments.

The more ventures we're able to invest in and get off the ground, the more this will feed the industry. One example of this is *our recent partnership with Founders Factory*, through which we're launching the first accelerator and venture studio dedicated to technology startups in the psychedelics space.

There's still a long way to go. The psychedelic ecosystem is burgeoning, but still needs attention and investment to help get it to the stage where it can create real change in people's lives. But our hope is, at this critical juncture in terms of how we think about *health and wellbeing*, we can drive forward and implement a new, reliable, and accessible option for healthcare.

Nick von Christiernson is the CEO and Cofounder of Woven Science, a company building a constellation of businesses using psychedelic models of care to shift the paradigm in mental health care treatment.

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