Employee mental health and well-being: The business case for investment

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Key points:

- Some 12% of the global population lives with a mental health challenge; 50% will experience mental ill-health in their lifetime

- Depression and anxiety cost the global economy over $1trn annually. Mental health risks – and costs – are expected to intensify

- Workplaces are a major source of stress but have the potential to become key environments for protecting and promoting mental health

- Companies prioritising well-being show stronger performance, resilience, and talent attraction

- Investors must engage with companies to improve mental health practices and integrate it into ESG analysis, risk management, and long-term value creation

As mental health challenges rise worldwide, the workplace has become both a major source of psychosocial risk and a powerful setting for preventive action. Research consistently highlights the strong links between work-related stress, and poor mental health outcomes – yet also underscores the positive influence of supportive, inclusive work environments.

This dual role of the workplace is recognised across international frameworks. From the Universal Declaration of Human Rights to International Labour Organization (ILO) conventions – the ILO Occupational Safety and Health Convention (1981) and ILO Promotional Framework for Occupational Safety and Health Convention (2006)[a] – mental health is firmly established as a fundamental right in the world of work.

These frameworks encourage governments to adopt national laws and policies promoting mental health at work, including regulations on occupational safety and health, equality, non-discrimination, and protection from violence and harassment. In France, for example, the Labour Code requires employers to assess and prevent psychosocial risks as part of their general duty to protect employees' physical and mental health.[1]

[a] Both declared fundamental conventions in June 2022, which means all ILO members, even if they have not ratified the conventions, have an obligation to respect, promote and realise, in good faith and in accordance with the ILO Constitution, the principles concerning the fundamental rights which are the subject of those conventions

These commitments have become even more urgent in the wake of the pandemic, which triggered a sharp rise in anxiety and depression globally. While some recovery has occurred, mental ill-health remains significantly above pre-pandemic levels. Against this backdrop, mental health has emerged as a strategic issue – at the intersection of public health, workforce performance, and long-term value creation.

This note explores why mental health in the workplace can no longer be ignored, outlines the financial and operational implications for companies, and highlights the growing role investors can play in driving positive change.

Mental health: What are we talking about?

The World Health Organization (WHO) defines mental health as "*a state of mental well-being that enables people to cope with the stresses of life, realize their abilities, learn well and work well, and contribute to their community*." This basic human right is critical to personal, community and socioeconomic development, yet it remains overlooked and underfunded.[2] On average, governments allocate just 2% of their healthcare budgets to mental health, with even lower levels in developing countries.[3]

Mental disorders refer to a clinically significant disturbance in a person's cognition, emotional regulation, or behaviour. The broader term 'mental health conditions' also includes psychosocial disabilities and other mental states linked to distress, impaired functioning, or risk of self-harm. While many factors influence mental health, individuals exposed to adversity – such as poverty, violence, disability, or inequality – are at greater risk.[4]

Though prevalence varies across geographies, gender and generation, the economic and social impact of mental health is profound. Mental illness disorders already cost the global economy more than chronic diseases such as cancer or diabetes, and the World Economic Forum estimates a cost of US$16.3trn between 2011 and 2030, primarily due to lost productivity.[5]

The rise of mental health conditions is not new, but it has accelerated – fuelled by a mix of societal, environmental, and biological factors – and health systems are struggling to keep pace with growing needs. It is estimated that one in eight people globally currently lives with a mental disorder,[6] and one in two will face mental illness at some point in their lives.[7] In this context, investing in mental health is a public health imperative that can also yield significant social and economic returns. It reduces suffering, improves life expectancy, strengthens healthcare systems, enhances productivity, and fosters inclusion.[8]

The workplace: A risk and a lever for change

The WHO recognises mental disorders as work-related illnesses, with chronic stress, poor work environments, and ineffective leadership contributing to widespread psychological distress.[9] Historically, the concept of work-related stress gained traction in the 1960s alongside a wave of social reform advocating for more humane and socially responsible work environments. Earlier still, research conducted by sociologist George Elton Mayo in the 1930s laid the foundation for linking employee well-being and productivity. By the 2010s, mental health had shifted from a wellness initiative to a business priority.[10]

Today, the workplace is both a risk factor and a potential safeguard for mental health. While job-related stressors – long working hours, poor social support, and unclear management structures – contribute to poor mental health, workplaces also present an opportunity for positive change. Yet, despite growing corporate attention, stigma persists as less than six in 10 employees feel comfortable discussing stress with their managers, and only one in five would openly disclose mental health as a reason for taking leave.[11]

Meanwhile, employee expectations for support are shifting. A UK survey from consultancy Deloitte found that 35% of employees expect their employers to provide support for both their own and their families' mental health, including access to support lines, childcare assistance, and flexible work arrangements.[12] Well-being is now a top priority, especially for younger generations, and is a big influence in terms of job choices and retention.[13]

However, corporate efforts remain inconsistent: one-third of millennials (those born between 1981 and 1996) and one-quarter of Generation Z (born between 1997 and 2012) workers report that their employer does not provide an employee assistance programme or helpline[14] and just 55% of employees say senior leaders understand what they "need and want".[15] To drive lasting change, companies must shift from reactive, compliance-driven approaches to proactive, embedded strategies which address root causes of workplace stress.[16]

The silent epidemic: Why mental health cannot be ignored

Mental health challenges in the workplace are escalating at an alarming rate and this has profound implications for employees, businesses, and economies worldwide. Data reveals exceptionally high levels of burnout, stress and anxiety, particularly among younger generations.[b]

A 2024 survey showed that 50% of Gen Zs and 45% of millennials reported feeling burned out at work, largely attributed to long working hours, micromanagement, disconnection from colleagues, and a lack of purpose.[17] Despite these struggles, many employees do not feel safe addressing their challenges openly. While 73% of Gen Zs and 65% of millennials say they have needed to take time off due to anxiety or stress, only 39% and 34% respectively, actually did.[18]

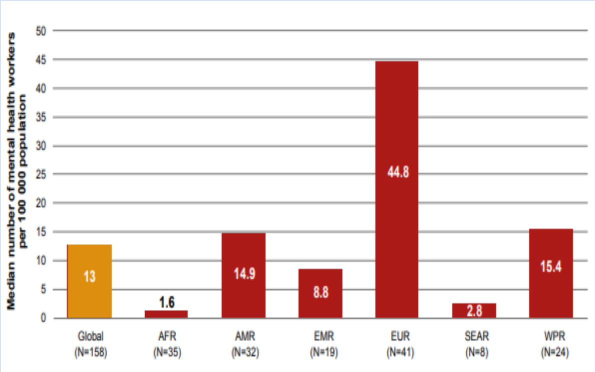
Workplace stress is no longer an isolated issue but a systemic challenge embedded in job design, organisational culture, and managerial practices. The WHO links psychosocial risk factors – workplace conditions that contribute to mental distress – to depression and anxiety.[19] According to the European Union (EU) Labour Force Survey, time pressure and work overload were the most common psychosocial risks, affecting 20% of EU workers in 2020. Other key stressors include limited job autonomy, poor work-life balance, job insecurity, negative workplace relationships (such as bullying and harassment), and discrimination.[20]

Focus on disparities in mental health

Mental health is influenced by a combination of individual, family, community, and structural factors that shift across time and place. People exposed to unfavourable circumstances face higher risks of mental health conditions – and the pandemic deepened inequalities and exposed vulnerabilities.

Geographical disparities – Over 80% of people with mental disorders live in low and middle-income countries, where poverty, limited access to care and weak welfare systems heighten vulnerability (Figure 1). These countries also face greater climate-related risks, despite contributing least to the crisis, further straining mental health.[21]

Figure 1: Mental health workers (median number per 100,000 population), by WHO region



Source: World Health Organization, Mental Health Atlas 2020 [c]

Sectoral disparities – According to the 2023 McKinsey Health Institute survey, industries such as accounting, retail, agriculture, shipping, and arts/media report the highest burnout rates and the lowest levels of holistic health. While the analysis found no clear global patterns, factors like poor working conditions, job insecurity and irregular hours are key contributors to increased stress.[22]

Generational disparities – Younger workers are disproportionately affected by mental health challenges. They are more likely to experience job insecurity, burnout, and precarious employment.[23] The pandemic has further worsened the mental health of younger age groups, leading to a notable increase in the prevalence of disorders among them.[24]

Vulnerable groups – Underrepresented and vulnerable groups, including women, LGBTQ+ individuals, low-income and people with disabilities, often face heightened risks of mental health issues due to systemic inequalities, stigma, and discrimination.[25] Depressive and anxiety disorders, for example, are about 50% more common among women than men throughout life.[26]

The cost of inaction

Beyond the personal toll on employees, mental health issues come with enormous economic costs. The financial consequences extend far beyond direct healthcare costs, encompassing lost productivity, absenteeism, presenteeism, and high turnover rates.

[b] Defined by the WHO as a syndrome 'resulting from chronic workplace stress that has not been successfully managed'

[c] Note: Africa (AFR), the Americas (AMR), Eastern Mediterranean (EMR), Europe (EUR), South-East Asia (SEAR) and Western Pacific (WPR)

Today, depression and anxiety alone cause the loss of 12 billion workdays annually, costing businesses approximately $1trn in lost productivity per year. The European Commission, based on OECD data, estimates that mental ill-health accounts for up to 4% of EU GDP annually, amounting to over €600bn per year.[27]

The recent surge in mental health issues is, in our view, driven by a combination of global crises and societal shifts. Anxiety and depression – already the most common mental disorders – saw a sharp increase during the pandemic, rising by 28% and 26% respectively in just one year. Since then, the prevalence of depression remained at least 20% higher in 2022 than pre-pandemic.[28] Contributing factors such as social media overuse, climate anxiety, economic instability, and early-life trauma continue to compound the problem.

These challenges are placing growing pressure on already overstretched health systems and workplace structures. These pressures are likely to intensify, as external stressors – particularly climate change – multiply threats to mental health. Additional climate-related mental health costs (notably due to climate-related hazards, air pollution, and inadequate access to green spaces) are expected to reach $47bn annually by 2030 - and could soar to $537bn by 2050.[29]

Focus on the hidden costs: Absenteeism, presenteeism, and turnover

While absenteeism (employees taking time off – in this case, due to mental health issues) is widely acknowledged as a financial burden, presenteeism (when employees are physically present but unable to perform at full capacity – again due to mental issues) is an even larger hidden cost. Studies show that presenteeism can costs businesses up to four times more than absenteeism due to decreased productivity, increased errors, and reduced engagement. [30]

Mental health challenges are a significant driver of high employee turnover, particularly among younger workers. The financial impact of mental health-related attrition is considerable, as organisations incur costs related to recruitment, onboarding, and the loss of institutional knowledge. For example, a Deloitte UK study estimates that poor mental health in the workforce costs UK employers approximately £51bn annually, with £7bn attributed to absenteeism, £20bn to employee turnover, and £24bn to presenteeism - the largest contributor, as employees struggle to perform at full capacity despite being present at work.[31]

A strong correlation between employee well-being and corporate performance

The potential business benefits of employee well-being are extensive, influencing productivity, workplace relationships, creativity, and overall health outcomes. Extensive academic research underscores the profound link between employee well-being and productivity, demonstrating that a shift in workplace culture can not only mitigate financial risks but also create healthier, more sustainable, and more productive organisations. A study at UK telecommunications group BT found that a one-point rise in employee well-being (on a 10-point scale) led to a 12% boost in productivity.[32] This is a trend reinforced by other observational, longitudinal, and experimental studies across industries, all confirming that well-being and performance are connected.

Besides better productivity, research also highlights that a supportive environment strengthens teamwork and collaboration and fosters innovation by enhancing both individual and group creativity, making employees more likely to generate novel and valuable ideas.[33]

The return on investment of supporting mental health

Investing in mental health delivers strong financial and operational returns, from enhanced productivity and talent retention to lower healthcare costs and fewer days lost to mental health-related absence. As shown earlier, presenteeism and absenteeism are among the most substantial cost drivers, making improvements in these areas especially impactful. Accordingly, the greatest potential for value creation lies in reducing presenteeism and unlocking productivity gains.[34]

Investing in mental health yields strong financial and operational returns: every $1 invested would generate approximately $4 in improved health and workplace outcomes.[35] While the impact of interventions varies depending on their type and timing, preventive, targeted, and organisation-wide measures all play a complementary role in building a healthier, more engaged, and resilient workforce. On analysis shows that companies that embed mental well-being in their strategy gain a competitive edge, creating healthier and higher performing organisations and reinforcing long-term financial sustainability.[36]

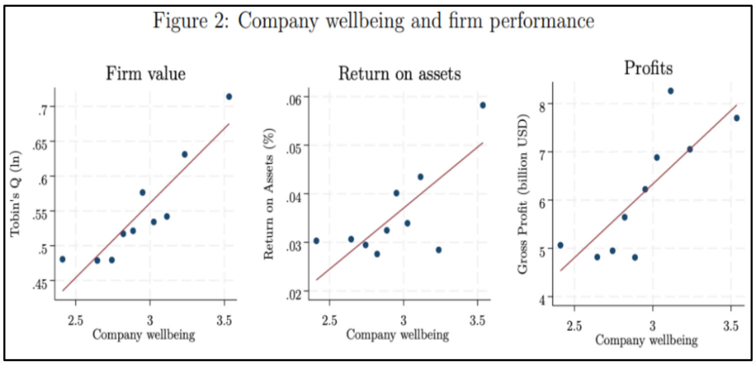
Beyond productivity and cost savings, mental health initiatives are also a key lever for attracting and retaining talent. Companies that prioritise mental health are also more attractive to job seekers and tend to experience lower turnover. A study by the Wellbeing Research Centre at the University of Oxford analysed 24 million jobseekers on the Indeed recruitment platform and found that candidates were 14% more likely to apply for positions at companies with average or above-average well-being scores.[37]

Retention rates are also significantly higher in workplaces with strong well-being initiatives: employees who rated their employers poorly were twice as likely to apply for another job within a week. This suggests a direct link between job satisfaction and turnover.[38] Employees today value more than just salary, seeking workplaces that provide flexibility, autonomy, job security, and a strong sense of purpose.

Financial performance and market data

A further study by the Wellbeing Research Centre simulated a *Wellbeing 100* investment portfolio composed of companies with the highest workplace well-being scores. The results showed that this portfolio outperformed major stock indices, including the S&P 500, Nasdaq and Dow Jones, over the study period. It also analysed the statistical relationship between happiness and financial outcome, demonstrating again a strong positive relationship between employee well-being and performance (Figure 2).[39]

Figure 2: Company well-being and firm performance



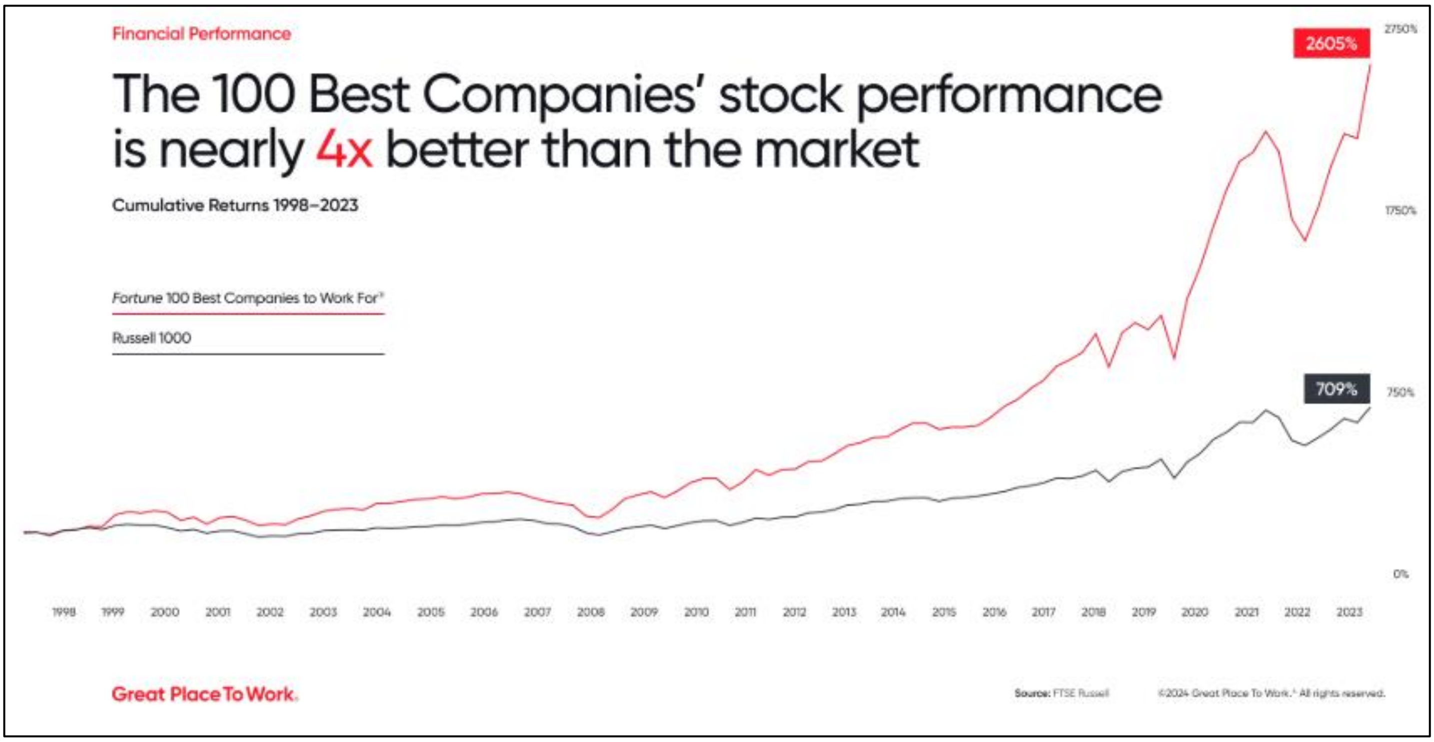
Source: Oxford Wellbeing Research Centre, 2023

Index provider FTSE Russell also back-tested the market data since 1998, and showed that organisations featured on the Fortune 100 Best Companies to Work For list have consistently outperformed the market by a factor of 3.68 (Figure 3). Its findings demonstrated a strong correlation between employee well-being and key performance indicators and showed that companies with higher workplace well-being scores do not just perform better internally but also deliver superior financial returns.[40] Prioritising employee well-being is not just a workplace benefit but an investment strategy that yields long-term financial gains.

Action plan for building mentally healthy workplaces

Creating a mentally healthy workplace requires addressing the psychosocial risks embedded in job design, organisational culture, and leadership practices. In line with WHO and ILO guidelines, this means assessing and addressing these risks through meaningful employee involvement, inclusive leadership, and tangible interventions that prioritise psychological safety and well-being.[41] In 2025, despite some progress, only half of employees feel that employee mental health is supported well or very well within their organisation, according to a McKinsey report.[42]

Figure 3: Fortune 100 Best Companies to Work For and stock performance



Source: Great Place to Work, 2025

Fostering a supportive corporate culture

Breaking the stigma – Stigma remains one of the greatest barriers preventing employees from seeking help, with 75% of employers acknowledging its presence in their workplaces.[43] Breaking this cycle requires a shift in culture. Companies must foster open dialogue by training employees in mental health literacy, encouraging leaders to speak openly about their experiences, and embedding inclusive language and neurodiversity considerations into broader diversity, equity, and inclusion strategies. Creating safe spaces, such as mental health networks, employee resource groups, and peer support programmes, can also offer employees the confidence to seek help without fear of stigma. [44]

Leadership and Management: Training and accountability – Leaders play a key role in shaping workplace mental health. Research indicates that 79% of employees believe having an approachable, supportive manager would significantly improve their mental well-being, while 31% report poor managerial support as a contributing factor to mental distress.[45] To reduce risks associated with poor supervision and excessive pressure, companies need to equip managers with the tools to identify early signs of distress, manage workloads effectively, and communicate. Embedding mental health key performance indicators into leadership assessments reinforces accountability, while appointing executive sponsors to oversee mental health strategy ensures sustained commitment at the highest levels. [46]

Engaging employees in decision-making and encouraging collaboration – Organisations that engage employees in shaping mental health policies and interventions see greater buy-in, better outcomes, and stronger organisational commitment. Establishing well-being steering committees that include employees from diverse levels and departments ensures a diversity of perspectives to shape workplace strategies. Conducting regular pulse surveys and focus groups helps gauge mental health needs and adapt interventions accordingly. Encouraging the co-creation of policies ensures that mental health initiatives are not just top-down mandates but reflect employee realities. [47]

Implementing concrete mental health initiatives

While cultural shifts lay the foundation for workplace mental health, companies must implement tangible interventions, integrating prevention, support, and monitoring.

A portfolio approach to effective interventions – Workplace mental health initiatives often fail because they are fragmented and reactive. A successful approach requires balancing interventions at different levels. At the individual level, we believe companies should provide accessible and stigma-free mental health resources, such as employee assistance programmes, therapy subsidies, and self-help tools. At the team level, organisations should implement training on psychological safety, burnout prevention, and peer-led resilience workshops to reduce collective stress and foster stronger team dynamics. At the organisational level, mental health should be embedded into job design, workload management systems, and performance reviews to ensure structural support for well-being across the company.[48]

Flexible work arrangements and autonomy – Rigid work structures and lack of autonomy significantly contribute to workplace stress. Studies show that hybrid work models improve work-life balance, reduce stress, and enhance job satisfaction. To mitigate psychosocial risks linked to overwork and lack of control, companies should offer remote work options, flexible hours, and greater autonomy in task management. [49] Establishing clear boundaries between work and personal life, such as discouraging after-hours emails and implementing digital detox policies, can also help prevent burnout and promote well-being.

Evaluation and monitoring of mental health indicators – To ensure mental health initiatives are effective, companies must track and measure their impact over time. Without proper evaluation, interventions risk being underutilised or failing to address root causes. [50] Establishing key performance indicators and using data-driven decision-making enables organisations to adjust mental health strategies based on real-time feedback, ensuring continuous improvement.[51]

A strategic imperative for investors?

Employee mental health is increasingly recognised as a strategic, financial, and regulatory concern. Clear evidence suggests that companies investing in mental well-being tend to demonstrate greater resilience, productivity, and long-term profitability. As shown by analysing those companies ranked in the Fortune 100 Best Companies to Work For, they also demonstrate stronger stock performance, attract and retain top talent, and manage long-term risks more effectively.

From absenteeism and turnover to reputational damage and compliance failures, the costs of neglecting mental health are real and rising. As stressors like climate change, economic insecurity, and workplace burnout intensify, these risks will only grow. At the same time, evolving regulations across regions – such as the EU's Strategic Framework on Health and Safety at Work[52] and the US Occupational Safety and Health Administration standards[53] – require companies to identify and mitigate psychosocial risks. In this context, mental health is becoming a more integral part of corporate risk management.

For investors, this presents both a responsibility and an opportunity. By integrating mental health into environmental, social and governance analysis, portfolio construction, and stewardship strategies, investors can support long-term value creation while managing financial, legal, and reputational risk. Key indicators such as mental health disclosures, employee satisfaction, regulatory compliance, diversity, equity and inclusion (DEI) integration, and leadership commitment can help assess company readiness. Investors should engage with companies to improve transparency, encourage systemic mental health strategies, and push for standardised metrics across the market.

Assessing company practices – such as mental health disclosures, employee satisfaction and retention, compliance with health and safety regulations, DEI initiatives and leadership accountability – can offer valuable insights into organisational resilience.

Companies that prioritise mental health today will be better equipped to navigate evolving stakeholder expectations. By actively supporting this shift, investors can potentially build more stable and resilient portfolios – while driving sustainable, inclusive growth and contributing to healthier, more equitable societies.

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