



**Pharma Summit 25**  
Evolving through change



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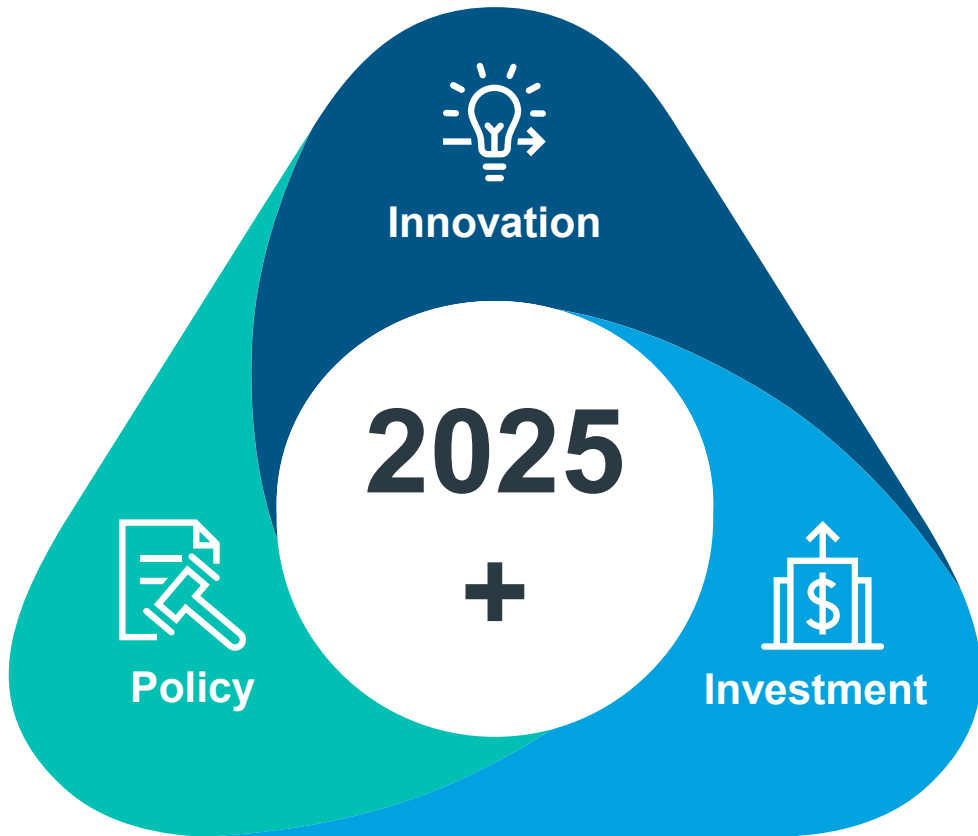
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# Opportunity, uncertainty and risk- a prescription for change in an evolving environment?

Sarah Rickwood, VP, EMEA Thought Leadership, IQVIA

# The world is changing...



## Policy

- **Globally** protectionist shift, feeding forces of divergence for life sciences
- **Trump Administration** full spectrum impact on Life sciences and health care

## Innovation

- **New Obesity medications transformative**, lead to wider Cardiometabolic renaissance
- **New cancer modalities:** bispecifics, ADCs, radioligand, mRNA

## Investment

**Uncertain environment** for investment in early assets and biotech

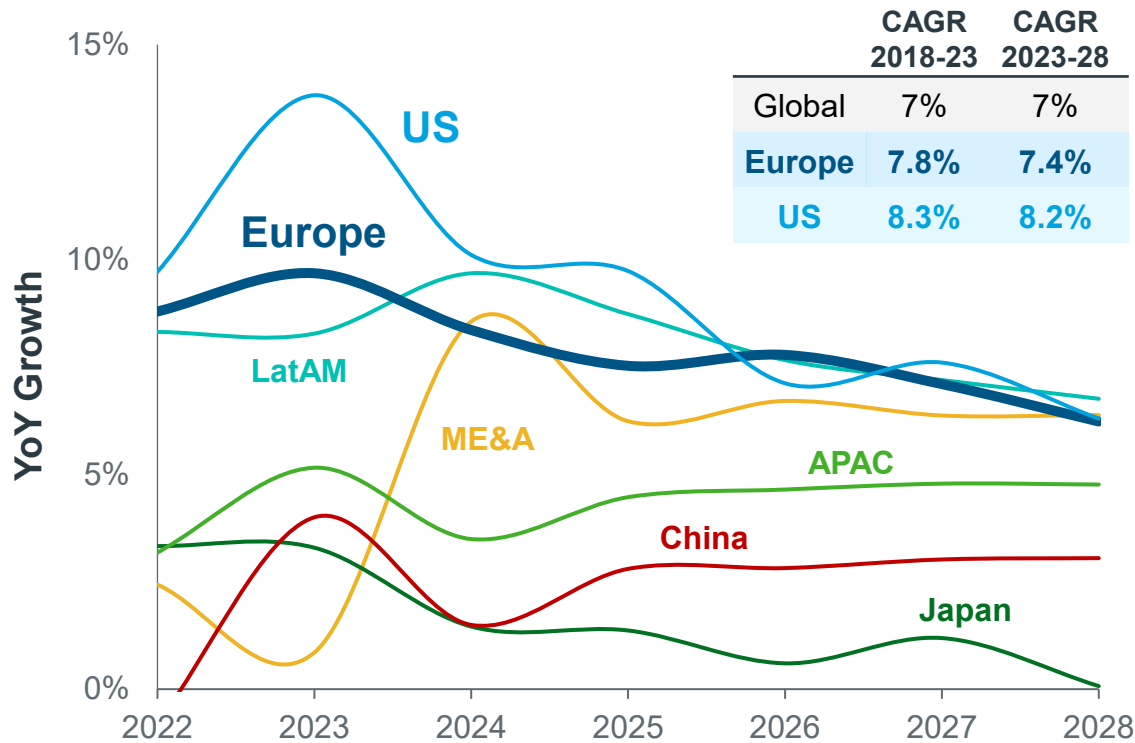
**Scramble for manufacturing capacity** driven by tariff threat, medicines security and obesity demand



# The global prescription medicines market will deliver over \$0.6Tn of value growth in coming years, but prepare for a patent cliff

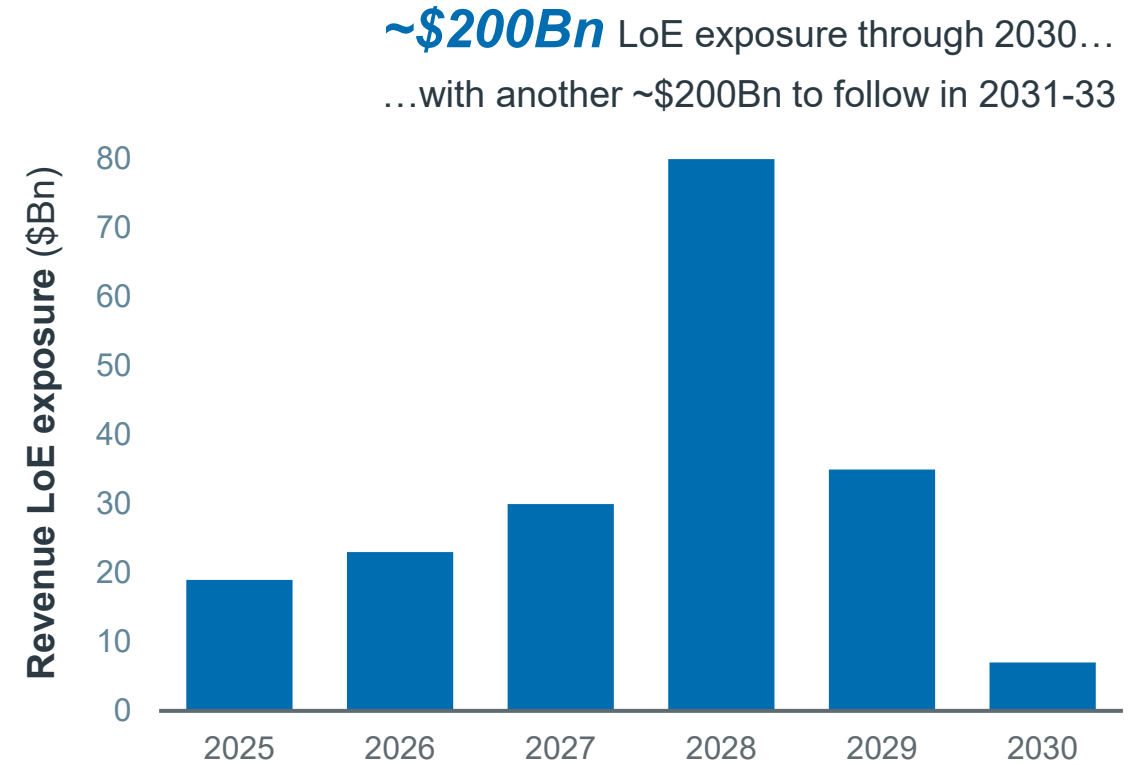
## Developed markets growth slowing down...

(Global spending growth by region, at list prices, ex. Covid vaccines, constant \$)



## ...while major LoE exposure looms

(Estimated projected revenue at risk from LoE; \$)

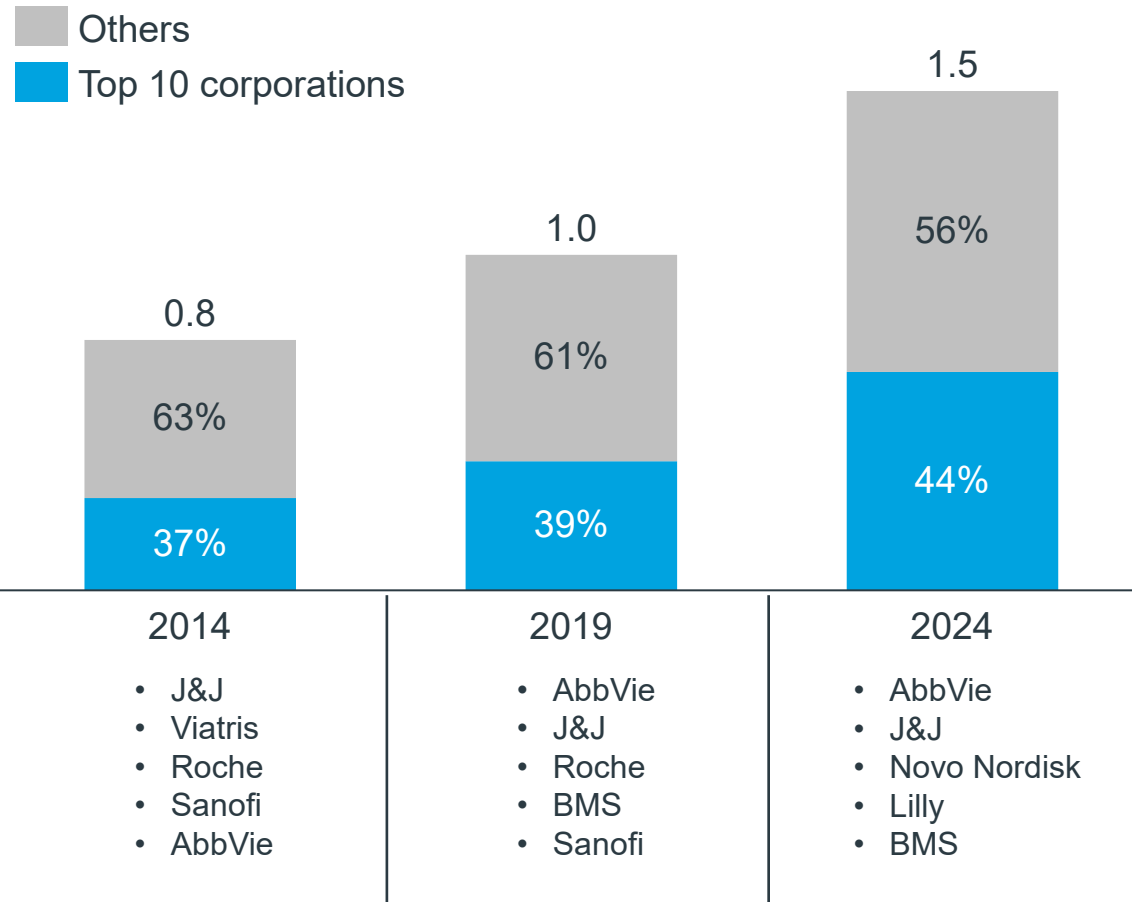


Source: IQVIA Market Prognosis, Sep 2024; company filings; IQVIA EMEA Thought Leadership analysis; Copyright © 2025 IQVIA. All rights reserved; Abbreviations: Bn – Billion, Tn – Trillion, CAGR - Compound Annual Growth Rate, LoE – Loss of Exclusivity

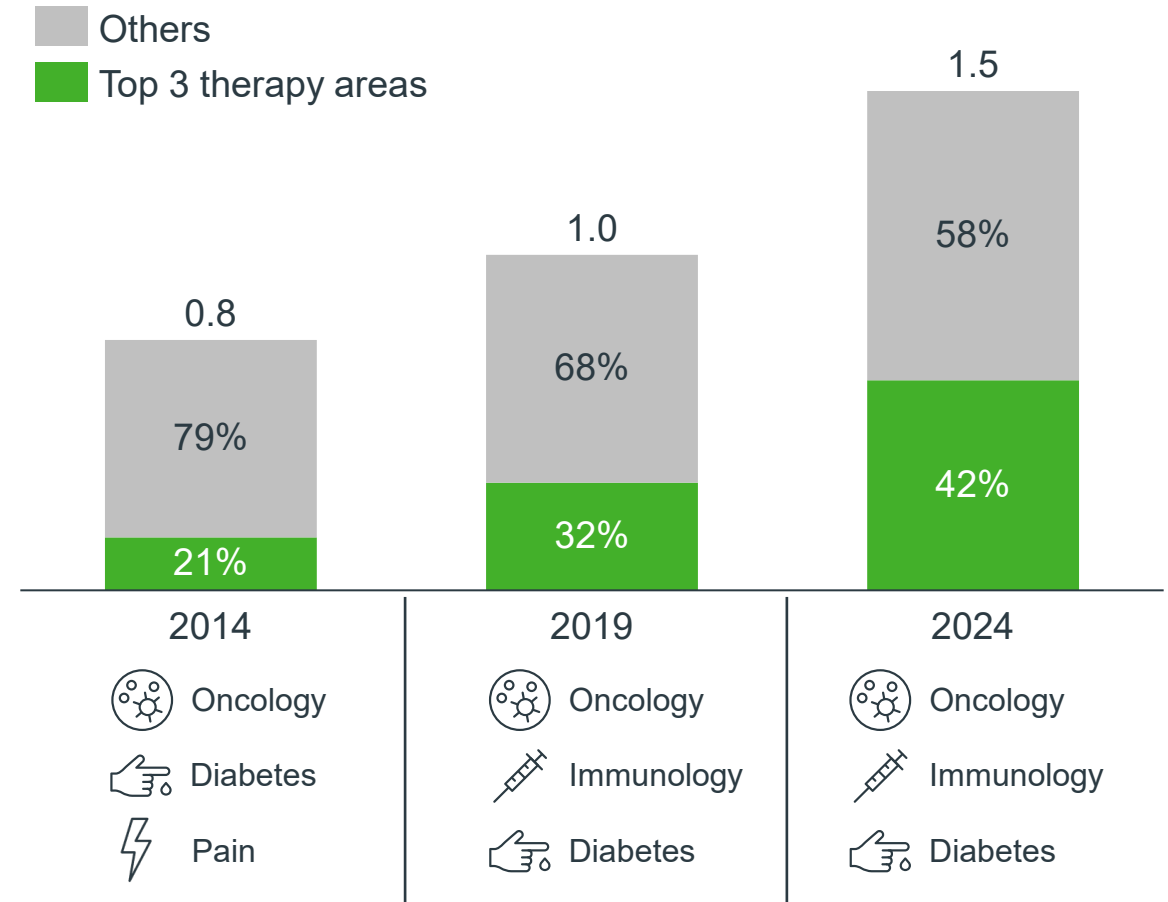


# The global pharma market is concentrating more than ever

## Top 10 Pharma Companies by Global Sales (Tn USD)



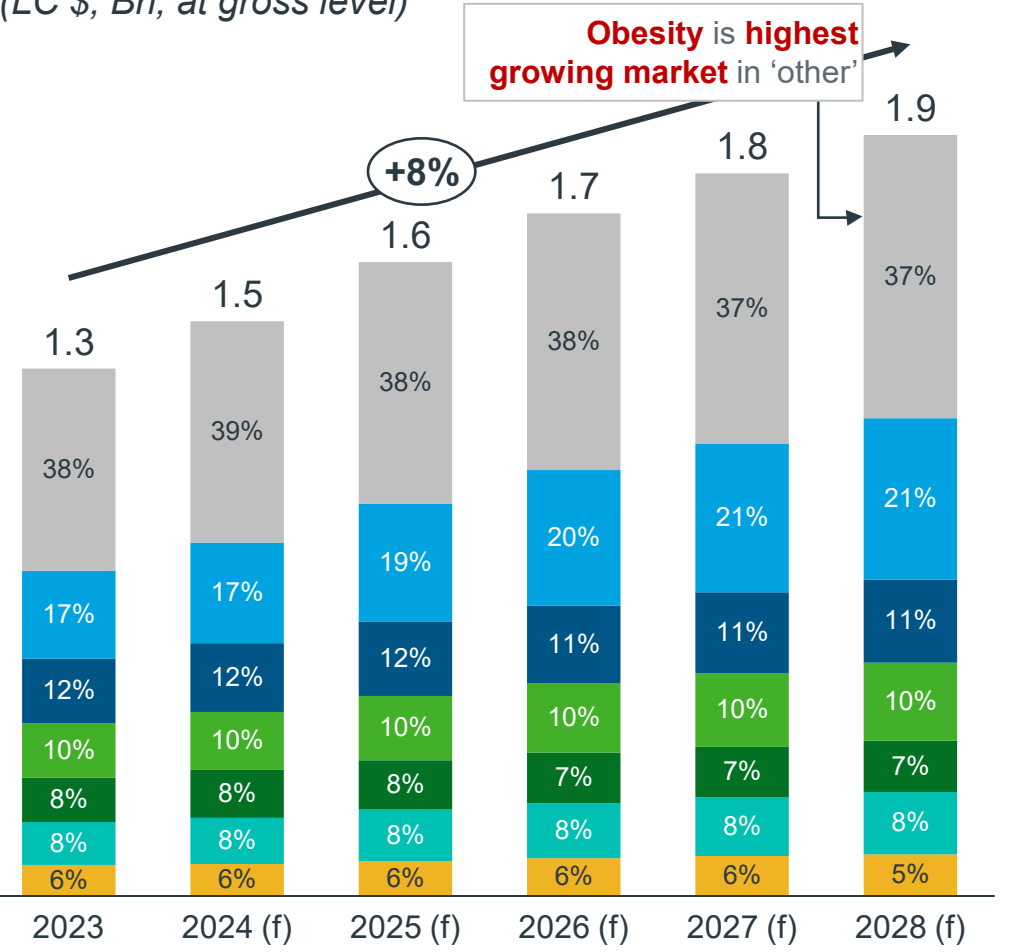
## Global Top Therapy Area (Tn USD)



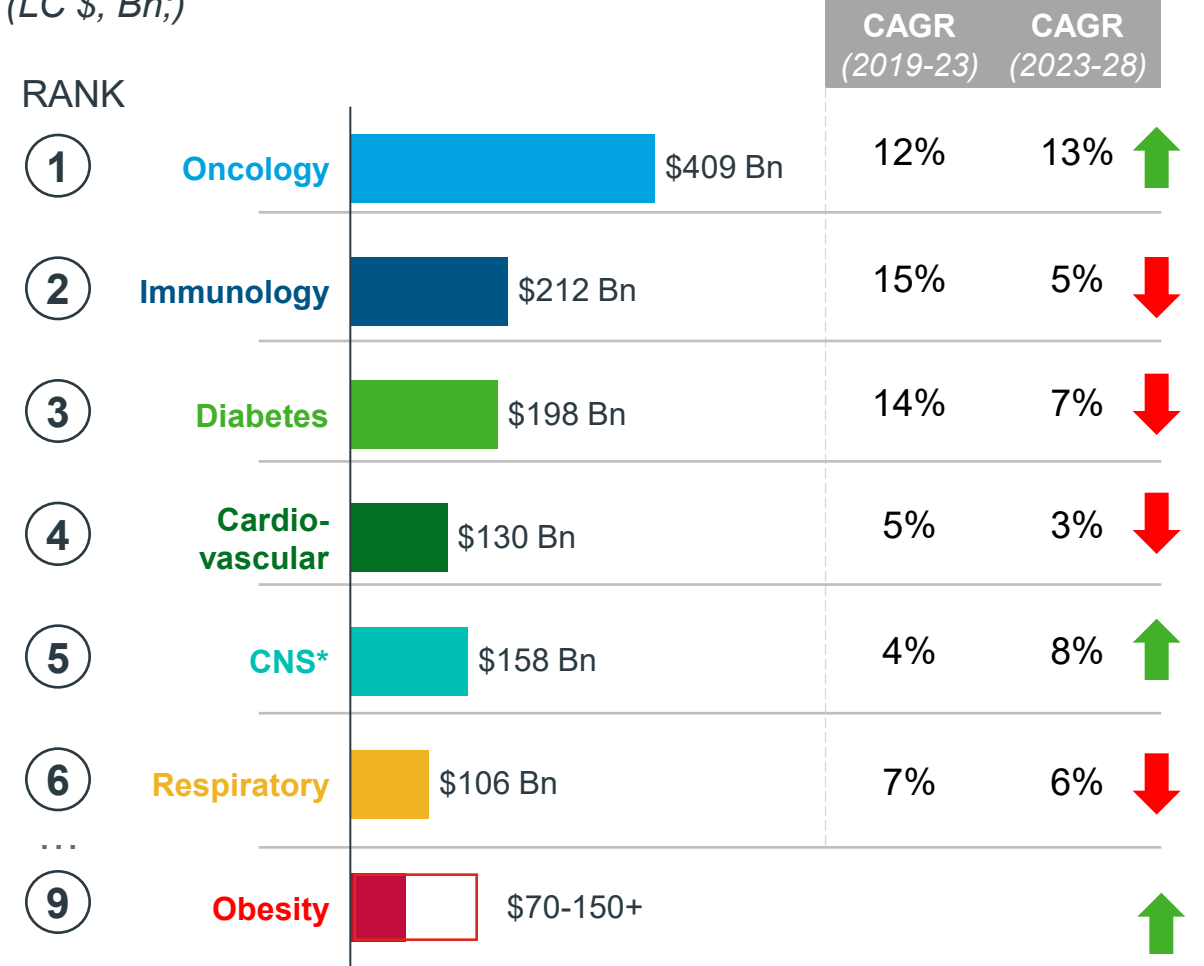
Notes: Excludes COVID-19 Vaccines and Treatments; Companies are arranged from left based on the rankings  
 Source: IQVIA EMEA Thought Leadership; IQVIA MIDAS MAT Q4 2024; Rx-only

# Oncology will continue to grow at historic rates, CNS growth will double, and Obesity will join the top 10

**Global, forecasted top therapy areas by spending<sup>1</sup>**  
(LC \$, Bn; at gross level)



**Global, forecasted top therapy areas 2028 spending<sup>1</sup>**  
(LC \$, Bn;)



\*Includes Pain products  
 Abbreviations: Therapy area  
 Sources: IQVIA Analytics Link (accessed Jan 2025); IQVIA Institute Global Use of Medicines (2024); IQVIA Institute Oncology Trends (2024)  
 DCAT March 17<sup>th</sup> 2025 | Pharma to 2030: Challenges and opportunities in uncertain times



# Trump administration has US and global impacts beyond pharma

## Geopolitical tension

- Isolation under Trump's 'America First' policy
- Potential for pharma tariffs to start
- Calls for reshoring pharmaceutical manufacturing

## Public health and vaccines

- US WHO withdrawal
- USAID shutdown
- Defunding of global health
- Vaccines scepticism

## Agencies turnover

- Political change, funding/workforce cuts, deregulation of health agencies
- *Major job cuts under way and planned for HHS, including FDA, CDC and NIH*



## Drug price controls

- Potential rescoping/expansion of the IRA
- Ongoing preparations for 2<sup>nd</sup> wave of Medicare drug price negotiations
- Potential International Referencing Pricing risk

## Drug transparency

- Health plans to disclose the actual prices they or their PBMs pay for prescription drugs
- In parallel, legislation in Congress is under consideration to improve transparency

## Tax reform

- FTC more facilitating of M&A under Andrew Ferguson
- Plans to lower corporate tax to boost US appeal

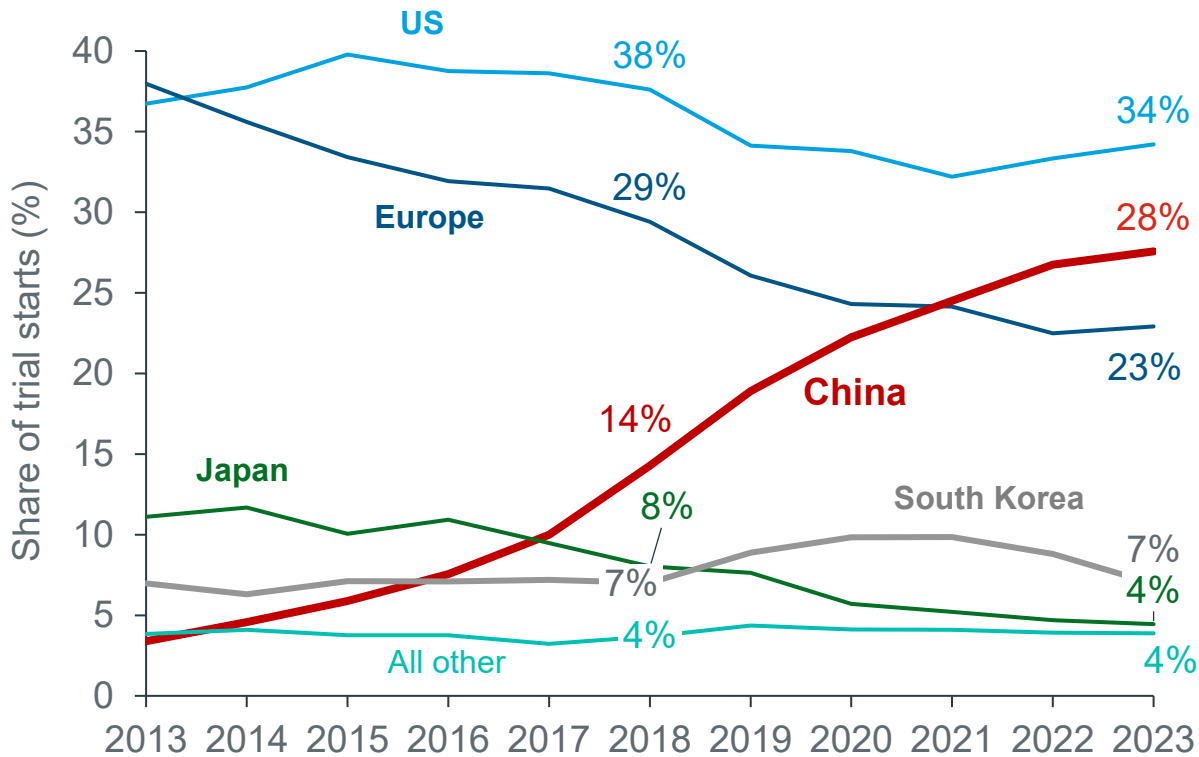
# China emerges as a source of best-in-class innovation; European pharma could benefit from growing US-China tensions



28% trial starts from China-HQ companies

The rise of Chinese innovation

Phase I to III trial starts by sponsor HQ



>30%

In-licensed assets by big pharma in 2024 sourced from China

4,100

New assets added to Chinese companies' pipelines (2022-24)



High quality assets and solid clinical data

Ivonescimab (VEGF/PD-1 bsAb, Akeso/Summit) beats Keytruda in NSCLC H2H trial



Example high-profile licencing deals

- MSD-LaNova, VEGF/PD-1 bsAb (\$3Bn)
- Novartis-Shanghai Argo, RNAi CV (\$4.1Bn)
- MSD-Hansoh, oral GLP-1 (\$2Bn)
- AZ-Eccogene, oral GLP-1 (\$2Bn)

Source: IQVIA Institute, R&D Outlook 2024; IQVIA EMEA Thought Leadership analysis; Copyright © 2025 IQVIA. All rights reserved; Abbreviations: HQ – Headquartered, H2H – Head-to-head, Bn – Billion, bsAb – bispecific antibody, CV – Cardiovascular



# Over the horizon: what innovations will headline to 2030?



## New modes of action

- **Personalised mRNA cancer vaccines** join ADCs, bi & multispecific antibodies and radioligands to grow *new oncology areas*
- **New obesity MoAs include orals and new indications**, e.g. *Alzheimer's*
- **Immunology launches in smaller indications + untapped opportunities**, e.g., *urticaria, SLE, HS, BP, nasal polyps*



## Route of Administration

- **Subcutaneous formulations:**
  - PD-1 inhibitors pembrolizumab & nivolumab
  - EGFR and MET bispecific antibody amivantamab
- **Oral, at home delivery of previously hospital based treatments-** eg MS
- **Off the shelf (allogeneic) cell therapies**
- **Self-administered vaccines, thermostable vaccines**



## Technology/AI

- **Consumer availability of clinical grade diagnostics**, e.g., *Continuous Glucose Monitors*
- **AI increasingly prevalent in drug discovery and design**
  - 34 pipeline products with known AI/ML platform use to 2023
  - 75% use in drug design and target ID
  - 8% in trial simulation
- **AI in patient diagnosis/care decisions increasingly important** but exposed to regulation

# The prescription obesity market continues extremely rapid evolution

2024

*AOM market takes shape*

>19Bn

Net sales for key Rx obesity meds

**Supply shortages** for Zepbound/Mounjaro and Wegovy; rush to build manufacturing capacity

Unprecedented willingness to pay OOP in European countries; start of limited reimbursement in some

2025

*More than a transition year*

**Jan 2025:** Lancet Global Commission distinguish between obesity as a risk factor versus standalone disease

**Feb 2025:** FDA declares Zepbound/Wegovy **shortages over**, starting wind down of compounding

Expected read-out of **evoke, evoke+** investigating semaglutide in early Alzheimer's

Expected approval of **semaglutide** in **MASH?**

2026 and beyond

*Next wave of AOMs*

**Lilly's orforglipron**

- first oral, possibly alongside oral semaglutide
- first small molecule

**BI's survodutide**

- first new competitor beyond NN and Lilly

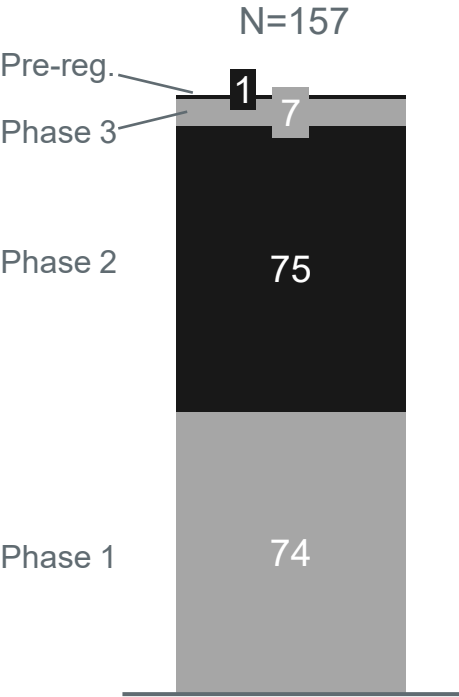
**Novo Nordisk's REDEFINE 4**

- H2H trial of CagriSema (GLP-1/amylin) against tirzepatide

# The gold standard of Obesity care will evolve fast: 157 Anti-Obesity medications, 50+ MoAs are in the pipeline

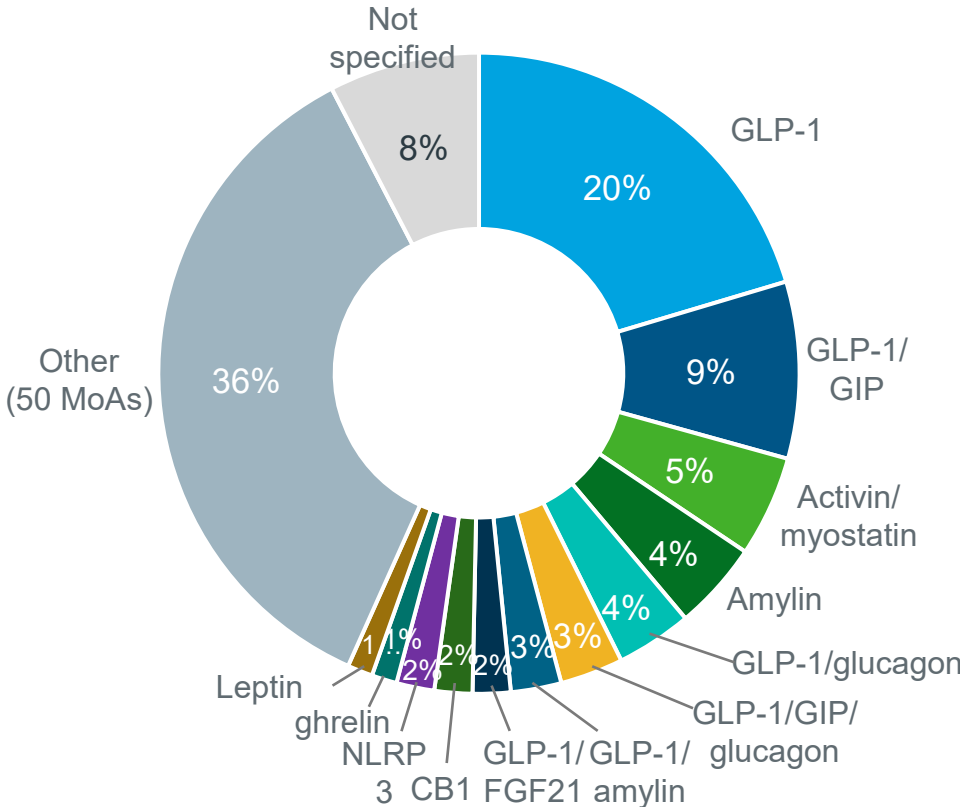
**By phase**

(Number of active assets)



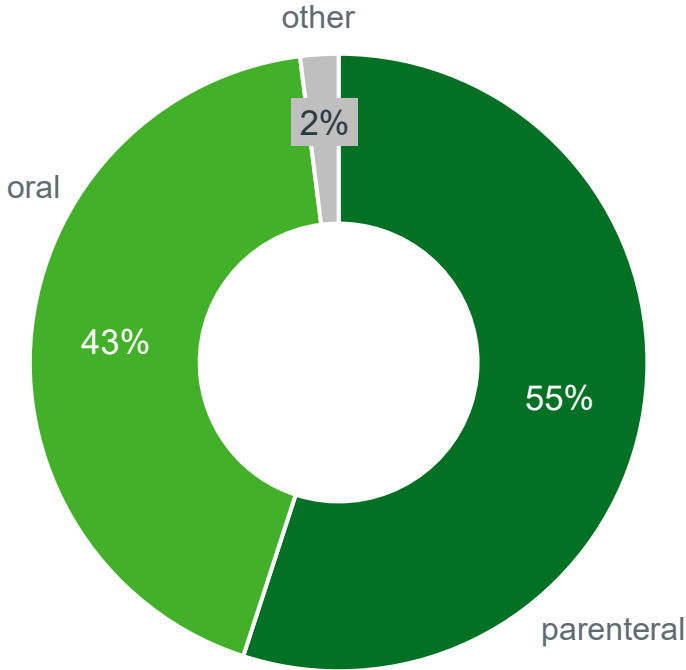
**By mechanism of action**

(phase 1-pre-registration; N = 157)



**By route of administration**

(phase 1-pre-registration; N = 157)



**GLP-1s are the current standard of care, but will rapidly be joined by new MoAs, including orals, with new claims including improvements on speed and quality of weight loss, as well as increasingly compelling data and labels on health benefits beyond weight loss**

Source: IQVIA Analytics Link; Clinicaltrials.gov; company reports, press releases, desk research; IQVIA EMEA Thought Leadership analysis; December 2024, Note: List of companies is not exhaustive.


# Clinical trial readouts have proven that AOMs provide benefits across extensive range of CV-met indications

## Trial readout: 2023

## Trial readout: 2024

	CV-outcomes	Chronic kidney disease	Pre-diabetes	Heart failure	Knee osteoarthritis	Obstructive sleep apnoea	MASH
<b>Semaglutide</b> (Novo Nordisk)	<b>SELECT</b> Risk reduction in MACE-3	<b>FLOW</b> Risk reduction in renal impairment, renal-/CV mortality (in T2D patients)	<b>STEP-10</b> Reversion to normo-glycaemia	<b>STEP-HFpEF</b> Functional benefits	<b>STEP-9</b> Reduction in OA-related pain; functional benefits		<b>ESSENCE</b> MASH resolution, fibrosis improvement
<b>Tirzepatide</b> (Lilly)			<b>SURMOUNT-1</b> (104-wk extension) Risk reduction of progression to T2D	<b>SUMMIT</b> Risk reduction in HFpEF outcomes; functional benefits		<b>SURMOUNT-OSA</b> Reduction in apnea-hypopnea index	<b>SYNERGY-NASH*</b> MASH resolution, fibrosis improvement
<b>Survodutide</b> (Boehringer Ingelheim)							<b>Survodut.-NASH*</b> MASH resolution, fibrosis improvement

\* Indicates phase 2 trial; all others are phase 3 trials  
Source: IQVIA EMEA Thought Leadership, desk research; company press releases

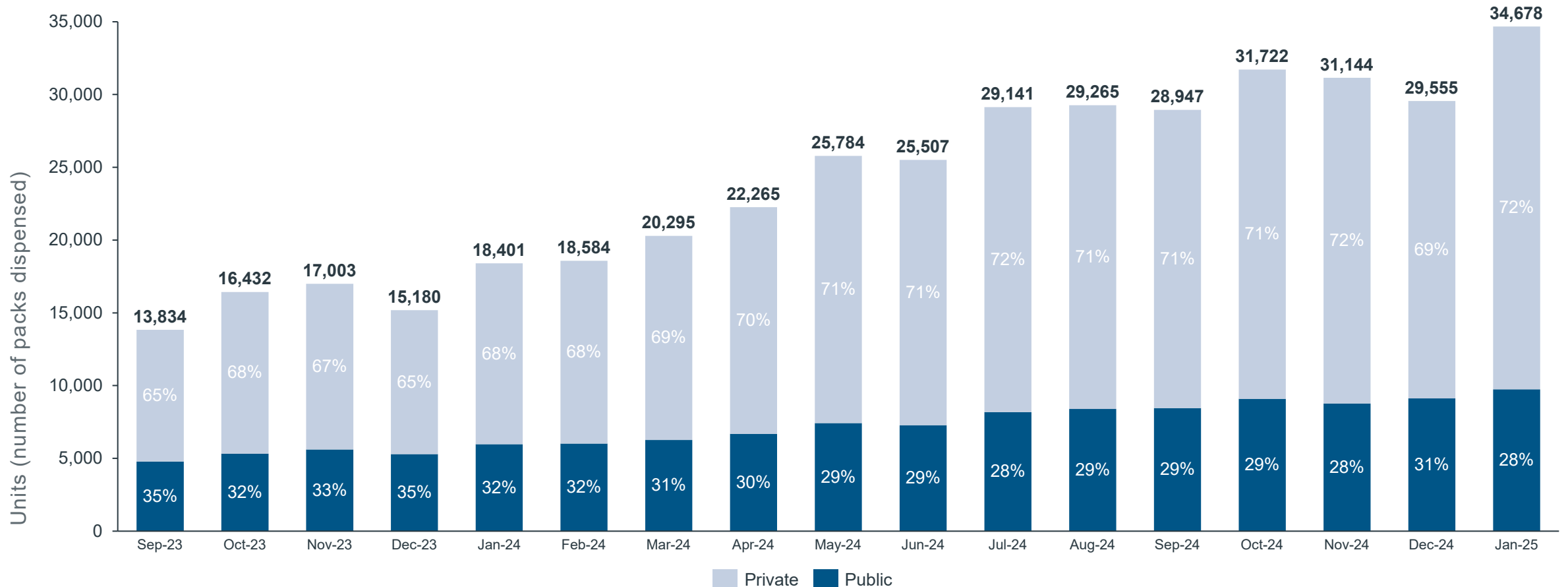
 CV risk reduction, OSA approved by FDA in 2024 as additional indications for Wegovy, Zepbound, respectively

# In Ireland citizens are making their own decisions about their battle with obesity - but what is this doing for Health Inequalities?



Ireland's GLP-1 Weight management market\* has seen an average monthly volume growth of 6% since October 2023

Public/Private Ireland's GLP-1 Weight Management Uptake - (Sep 23 – Jan 25)

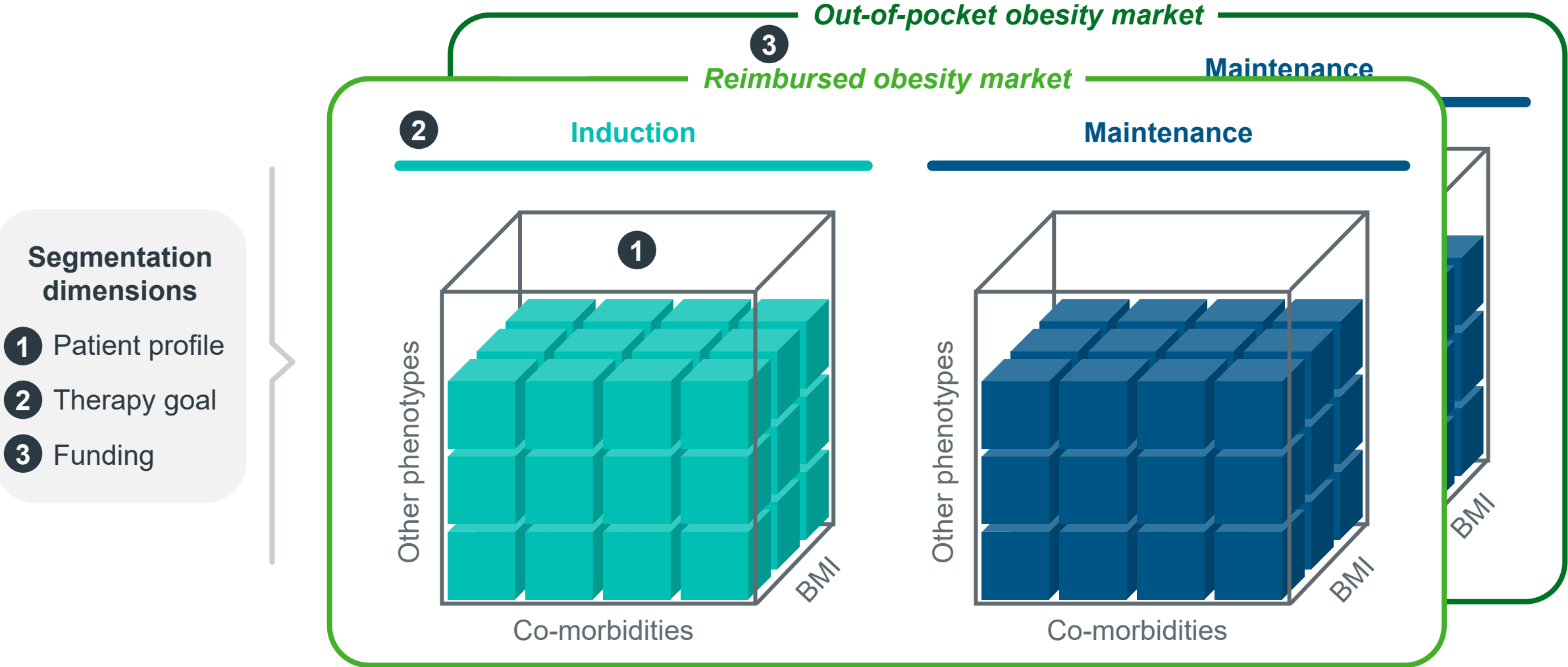


Public includes all Community Drugs Schemes, including DPS

\*GLP-1 Weight Management Market defined as any patients on Saxenda or other GLP-1 treatments (OZEMPIC, TRULICITY, VICTOZA) that have no history of collecting other Diabetes medicines and medical devices.

Source: IQVIA LRx GLP-1 Tracker Jan 25

# The future obesity market: more choice, more segmentation, increasingly complex to navigate

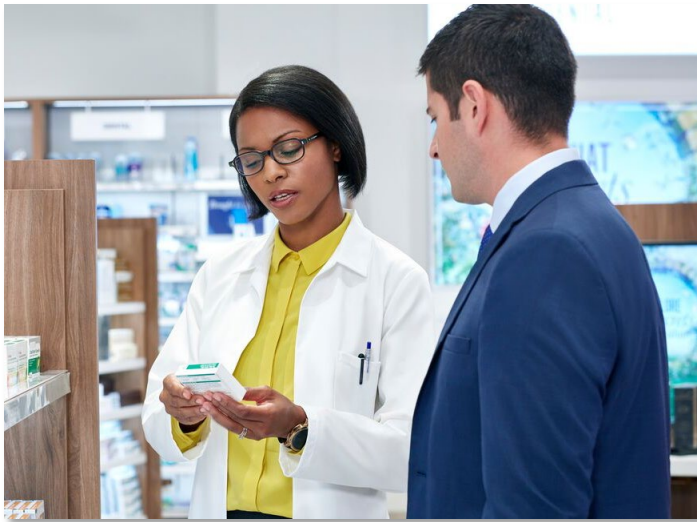


Source: IQVIA EMEA Thought Leadership blog post "When the dust settles: The future shape of the obesity market" <https://www.iqvia.com/locations/emea/blogs/2024/10/when-the-dust-settles>

# Healthcare challenges are remoulding healthcare delivery

*Capacity constraints vs. innovation demands; implementing mass obesity agents, AI/diagnostics*

## New significance of the private market



- Shift to private/OOP; led by (but not limited to) obesity agents
- Reimbursement challenges: May drive pharma to launch privately first?
- Line between patients/consumers blurs

## Devolved decision making elevates non-physician roles



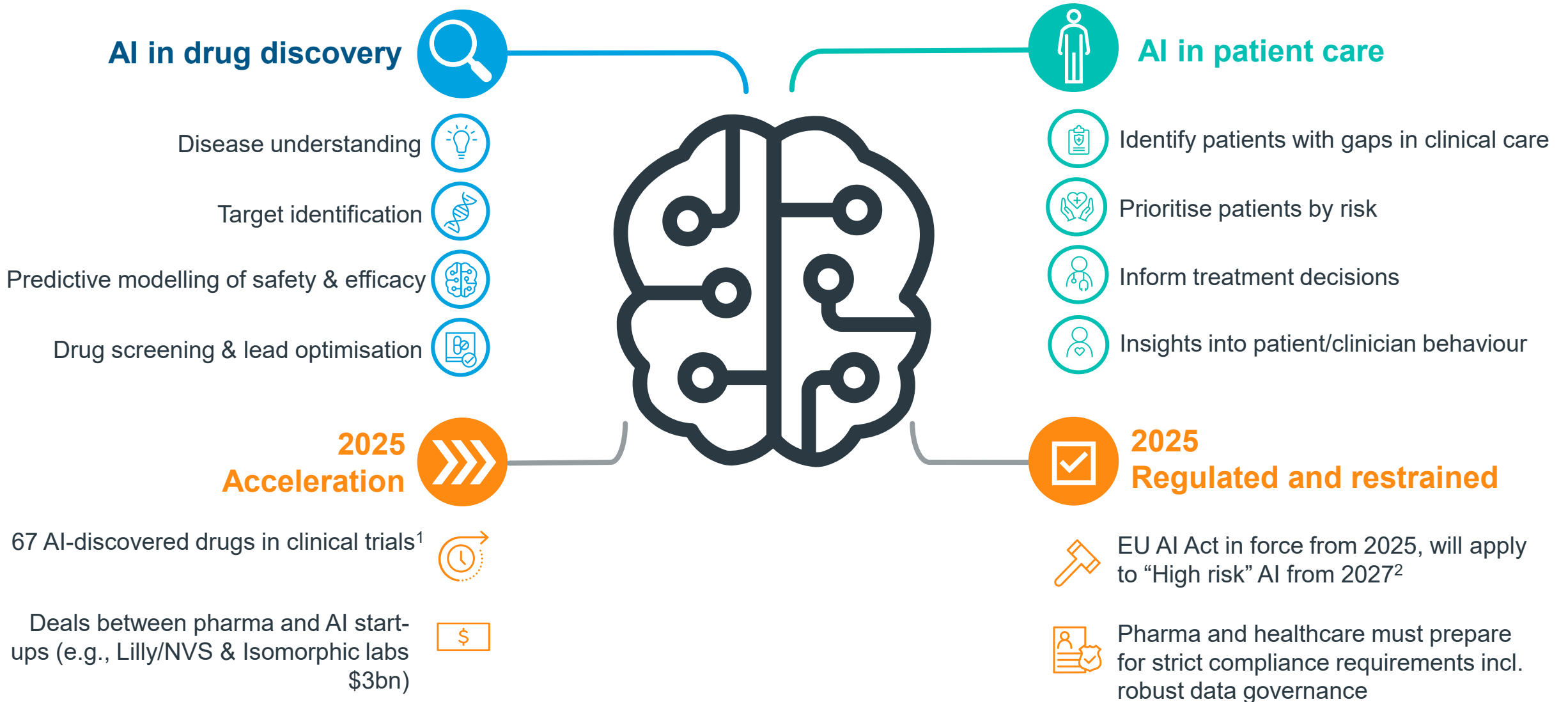
- Expanded roles: nurses, nurse practitioners, pharmacists, physician associates
- Increase in telemedicine, e-prescribing
- AI-based decision support tools becoming reality

## Healthcare systems pulled in different directions



- Conflicting demands: innovation in mass market and highly specialised therapies
- Struggling health systems forced into policy rethink?
- Eg shift to preventative care, individual responsibility, community/home setting?

# A divergence in AI: driving discovery, restrained in healthcare



(1) Drug discovery today 2024: 29 (6) :104009  
(2) IQVIA blog: EU AI Act

# Securing manufacturing supply has never been a more important strategic priority

## Greater capacity required

- **High demand** for chronic diseases targeting molecules, particularly obesity
- **Supply chain impacts** from geopolitics, conflict and climate change.

## Re-localisation and diversification



### US BIOSECURE Act reprise?

- Bans federal funds recipients from contracting with some Chinese firms



### Trump's intentions

- Tariffs on imported finished medicines, APIs



### EU Critical Medicines Act

- Draft published March 2025
- Encourage EU production via state aid, joint procurement, and supply chain resilience



### WHO Pandemic Treaty

- Expected May 2025\*
- Article 10 calls for greater local capacity to reduce global supply chain dependence

## Implications



**Race to understand implications and buy capacity**



**Potential increases in costs**



**Collaborative nature** of supply chain resilience may conflict with national sovereignty

# Evolving through change: four key takeaways for tomorrow's pharmaceutical environment

1

Global challenges creating uncertainty and will reshape the Pharma landscape from manufacturing to commercialisation

2

Healthcare priorities shifting to more efficient patient throughput expanding opportunities in primary care - *Pharma must fit with the strategic objectives*

3

China and emerging biopharma to drive innovation, as large Pharma concentrate their focus on key therapy areas

4

Dynamics of healthcare will change: AI and patient preference will be strong drivers of treatment choice