

# Dinâmicas e Tendências do Mercado Farmacêutico Europeu e Mundial

*Prepared for ADIFA*

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# Healthcare systems face significant challenge

 **73.1**

Global life expectancy,  
a 5 years increase  
since 2000 (66.8  
years)

 **x3**

Global healthcare  
expenditure has  
nearly tripled since  
2000

 **9.3%**

Share of the  
population over 65  
vs 6.9% in 2000

 In 2000, the  
pharmaceutical market  
was valued at **\$390  
billion**; in 2025 it is  
**~\$1.8 trillions**

## New trends shaping the future of pharma



### Healthcare environment

→ Tariffs, new pricing policies,  
higher threshold requirements,  
research grant cancellations



### Innovation

→ Obesity to become top 3,  
immunology slows due to  
biosimilars, launch challenges



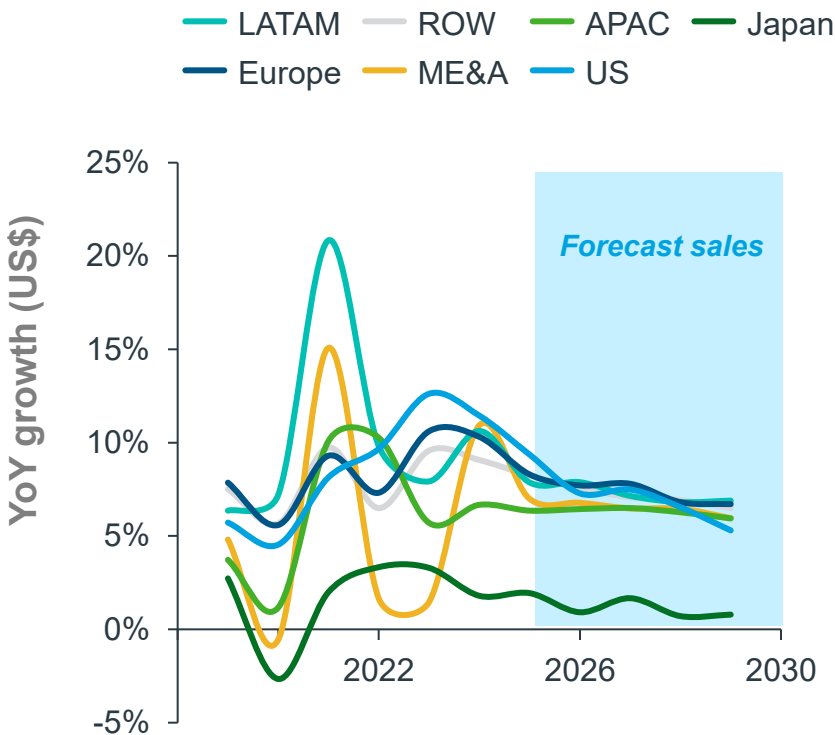
### Policies and Security

→ US manufacturing pledges,  
reshoring, shortages,  
geopolitical situation

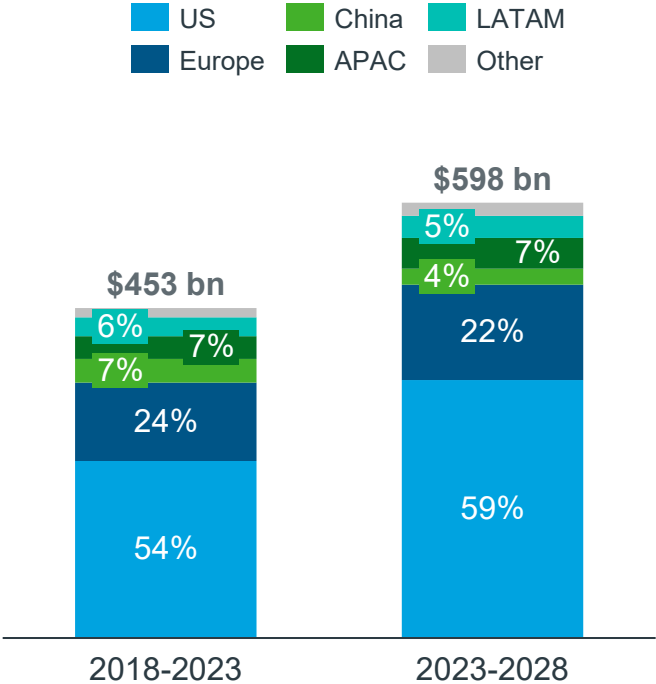


# After Covid, global growth rates have started to converge

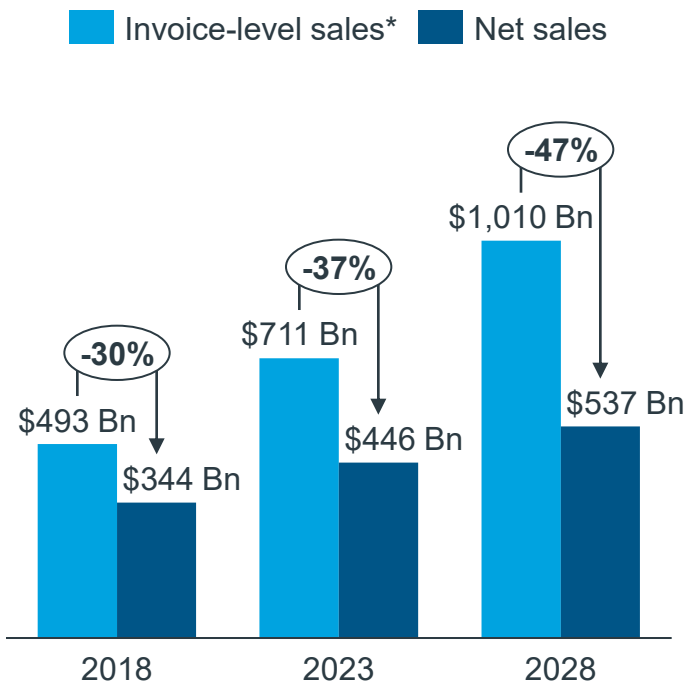
## YoY value growth



## US drives growth (\$)



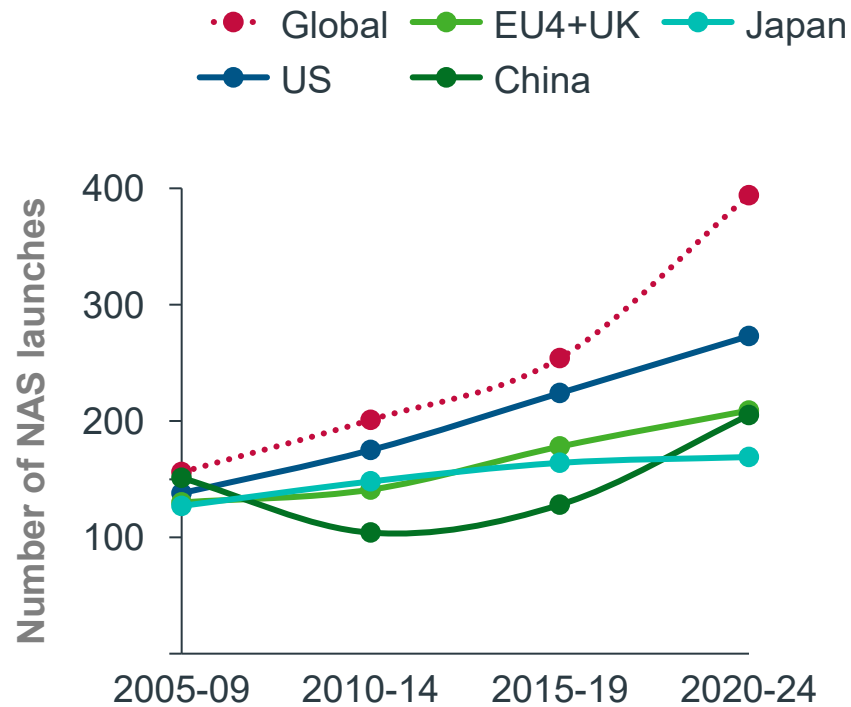
## Gross vs Net bubble



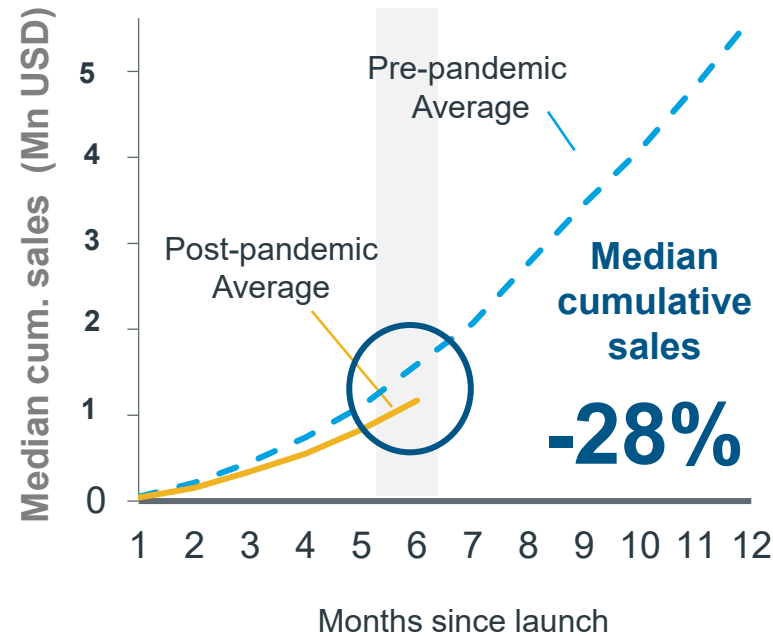
Source: IQVIA EMEA Thought Leadership; Market Prognosis May 2025; IQVIA Institute, Global Use of Medicines Outlook (2025). Notes: Growth calculated using constant exchange rates, 2028 market share calculated in Constant USD; Ex-manufacturer prices. Not including rebates and discounts; Contains Audited + Unaudited data. \*Reflects supply-chain price concessions; but not off-invoice discounts and rebates separately paid to insurers, or other price concessions paid to patients or other health system participants

# NAS launches continue to increase, however launch performance remains below pre-pandemic levels

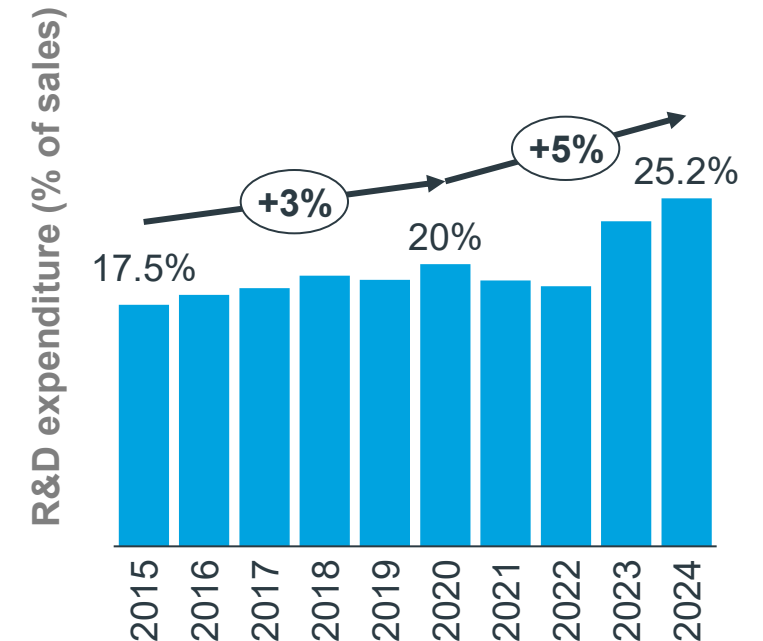
## Global NAS launches



## New product launches

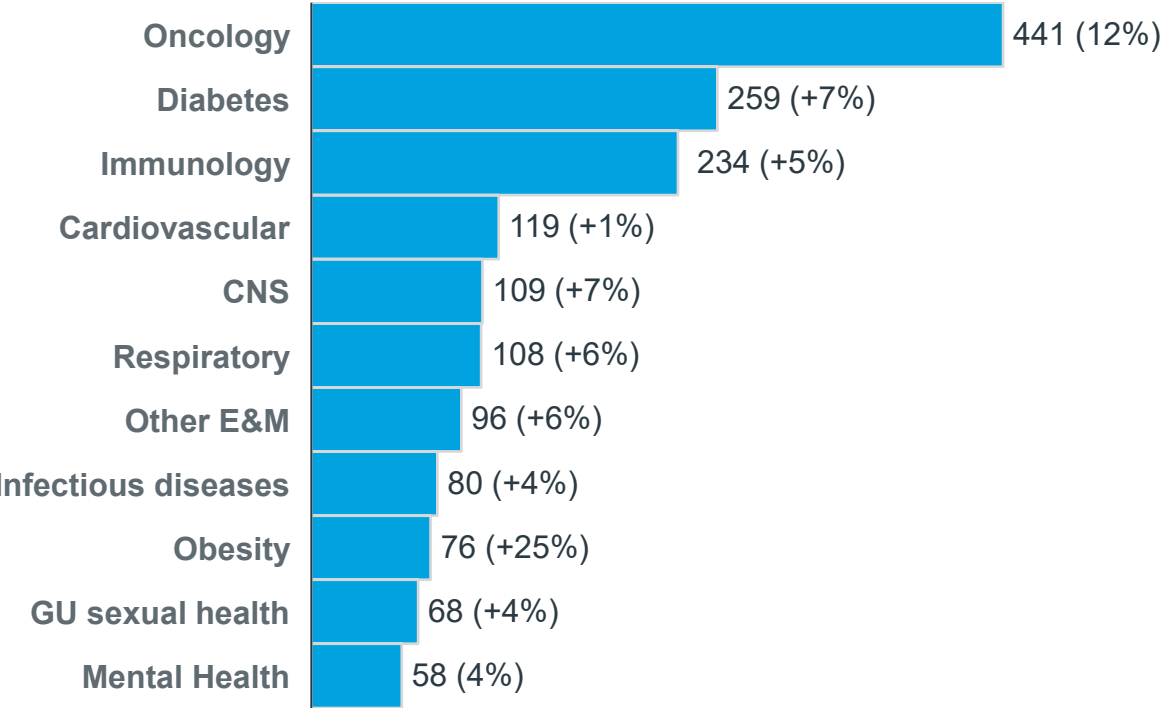


## R&D expenditure

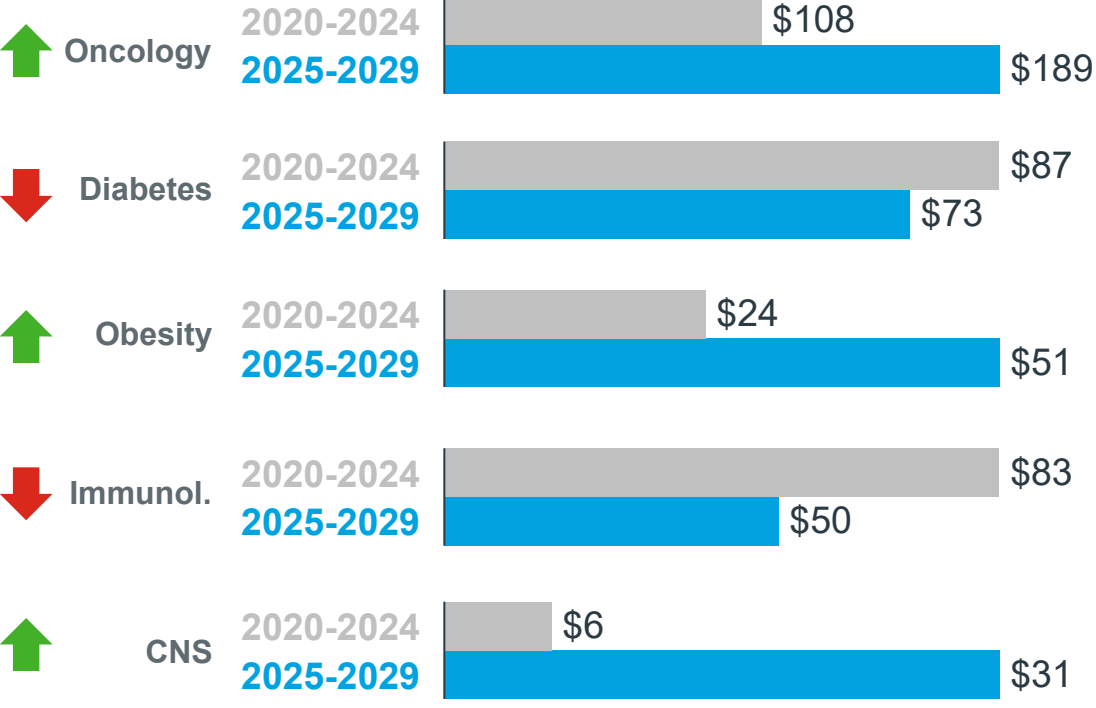


# Oncology and obesity forecast double-digit growth rates to 2029 while immunology slows due to biosimilars

2029 spending by TA and growth rates (%)



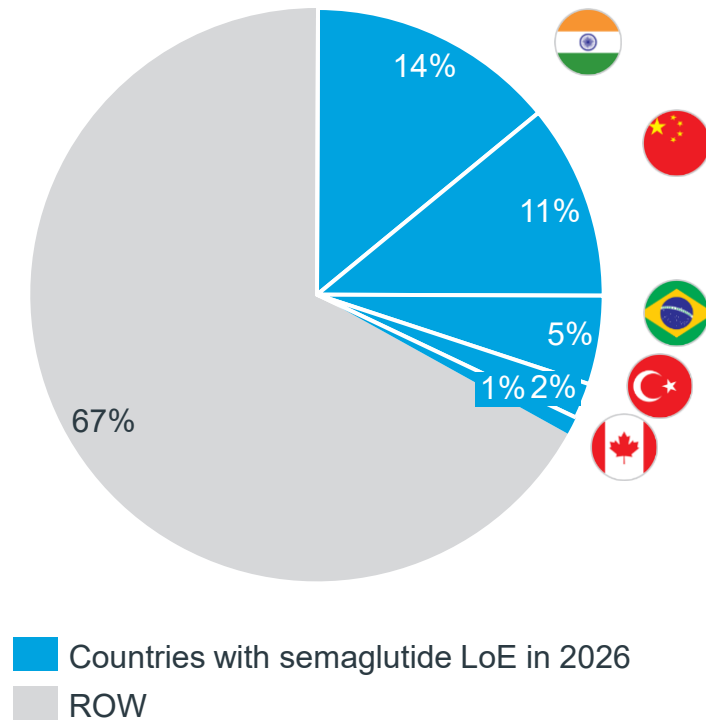
Historic and future spending, Top 5 TA



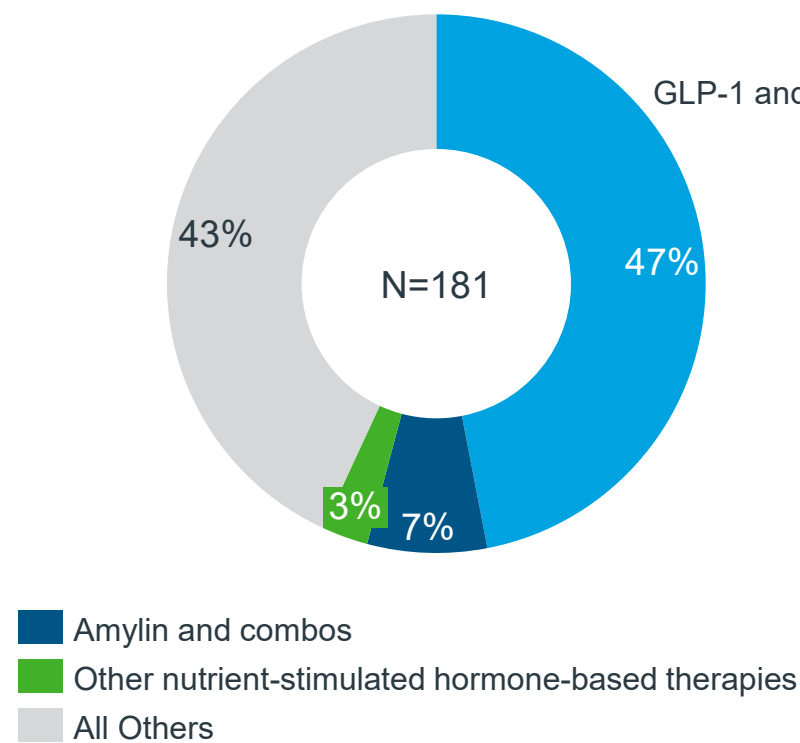
Source: IQVIA Institute, 'Global Use of Medicines' (2025). Other E&M: Endocrine and Metabolic (incl. MASH)

# The prescription obesity market continues its extremely rapid evolution

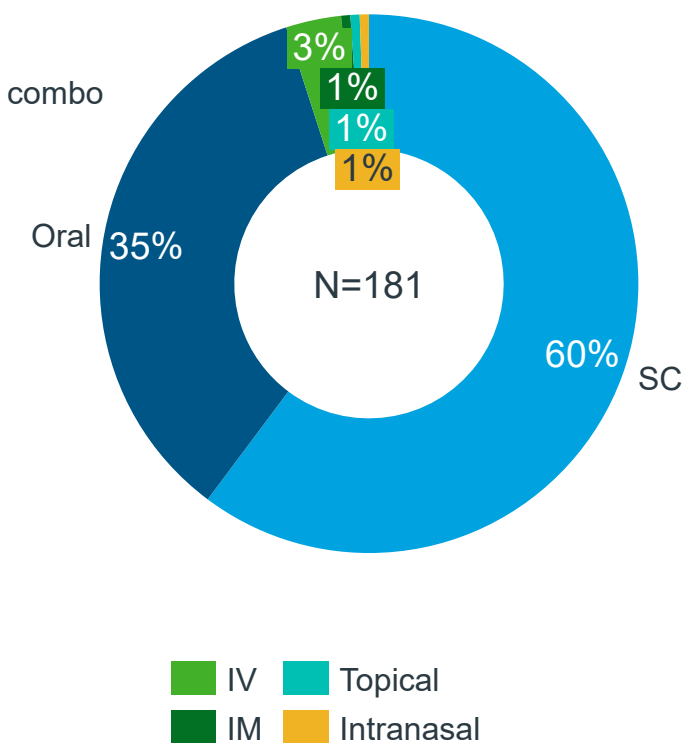
## Adults living with obesity



## Pipeline by mechanism of action



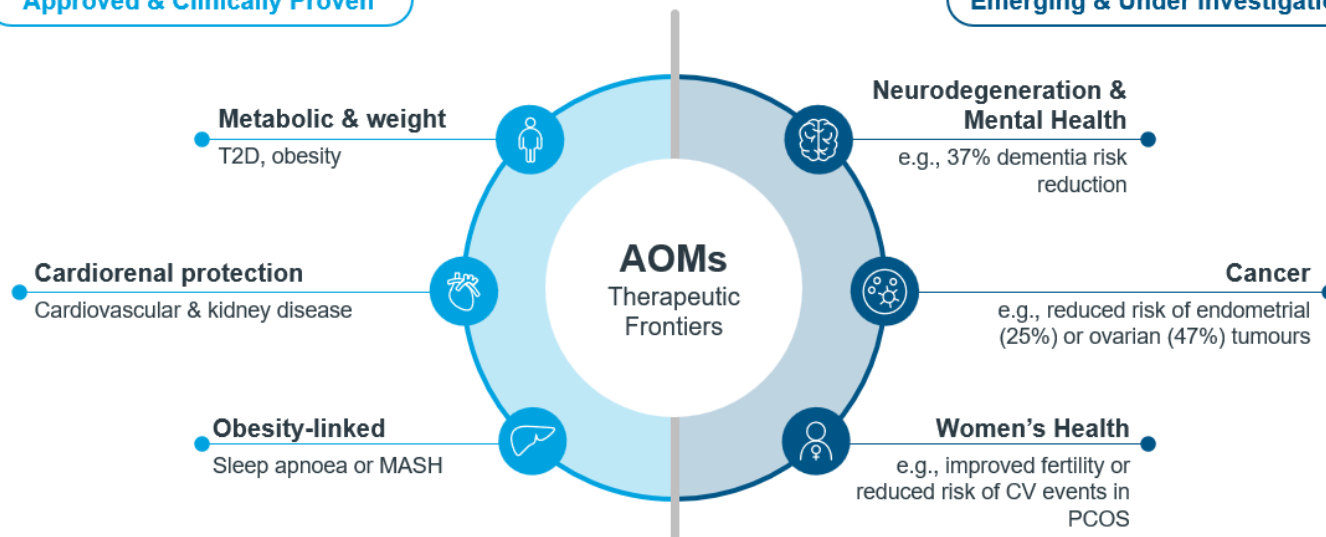
## Pipeline by formulation



# The *Everything Drugs* reduce risks across major killers and hence could help closing the healthspan gap

## Approved & Clinically Proven

## Emerging & Under Investigation



## Portfolio play: obesity backbone + cv-met assets

- Obesity associated with many health challenges and comorbidities, eg T2D, CVD, NASH, CKD
- Novel combinations not dependent on 3rd party agents

**Examples:** AZ, BI, Roche; incumbents Novo, Lilly

## Monotherapy: opportunities for differentiation

- Critical for initial weight loss (“induction”): best-in-class % weight loss, improved quality of weight loss
- Critical for longer term use (“maintenance”): Improved safety, tolerability, adherence, oral

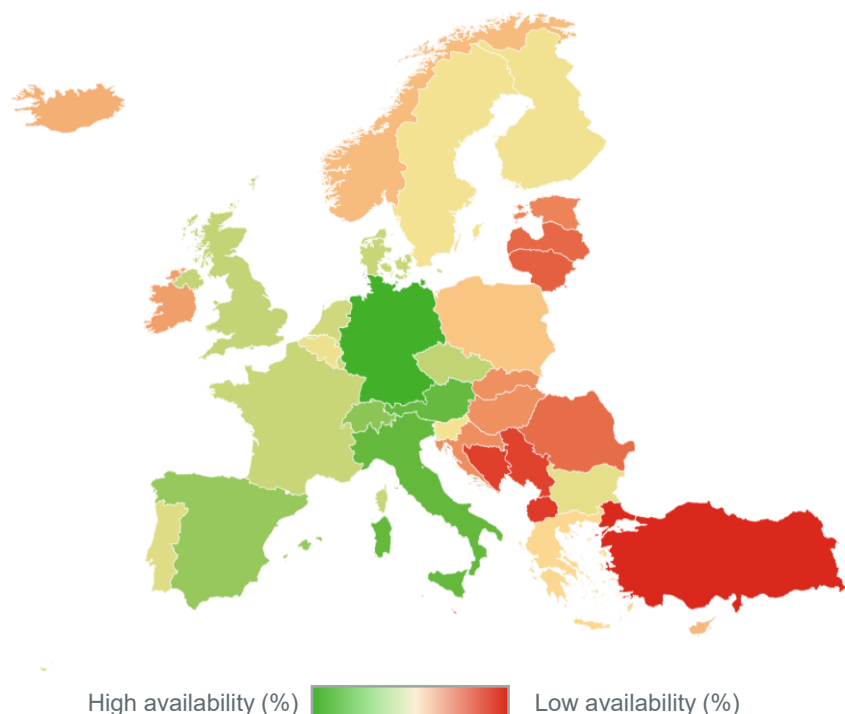
**Examples:** Pfizer, Viking, most Emerging Biotech

*The impact of GLP-1 drugs in medicine – for improving patient outcomes – will likely more substantial than any other prior class of medicines, including statins.*

*Eric Topol, MD*

# Access disparities across Europe remain with plans to improve

## Availability



- **46%** is the EU average rate of availability in 2025 (similar to WAIT 2024)
- **578 days** is the EU average time to availability (1 month longer than WAIT 2024)
- **87%** is the access disparity between the highest and lowest European country

## Pharma Package

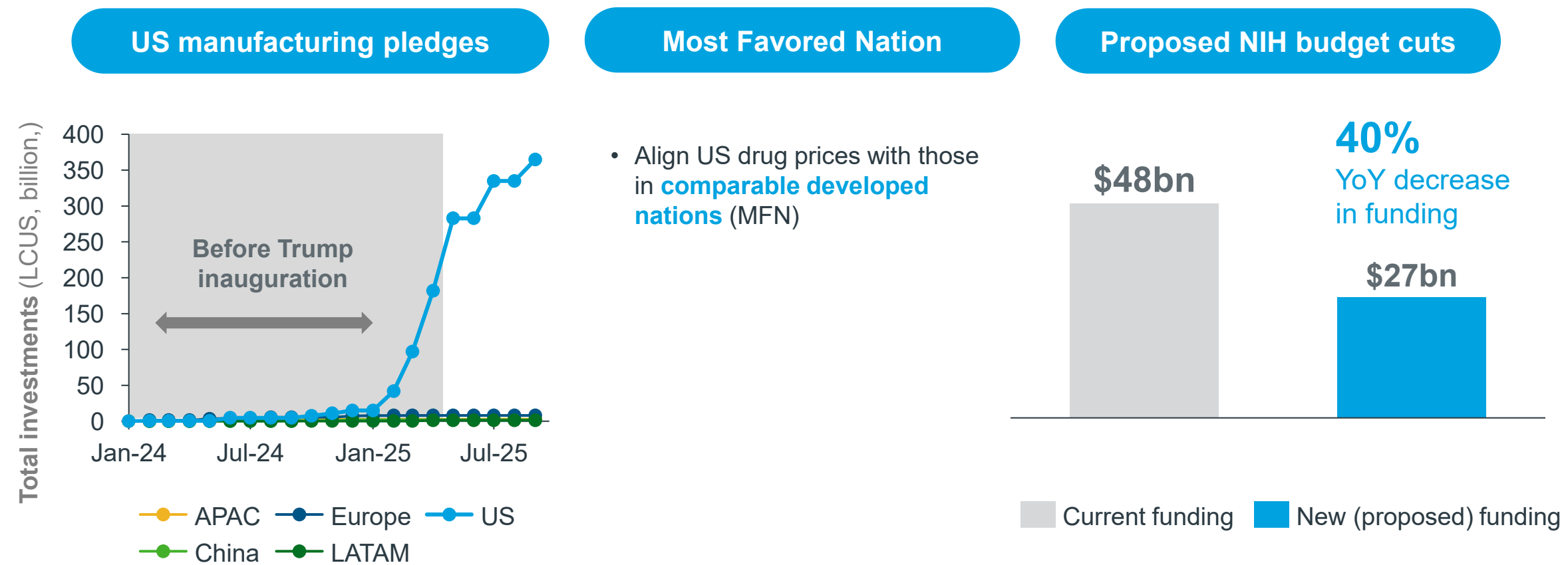
- Regulatory data and Market Exclusivity
- Orphan Drugs
- Bolar Exemption
- Medicine Shortages

## Critical Medicines Act

- Boost EU Manufacturing
- Strengthen Supply Chains
- Procurement Measures



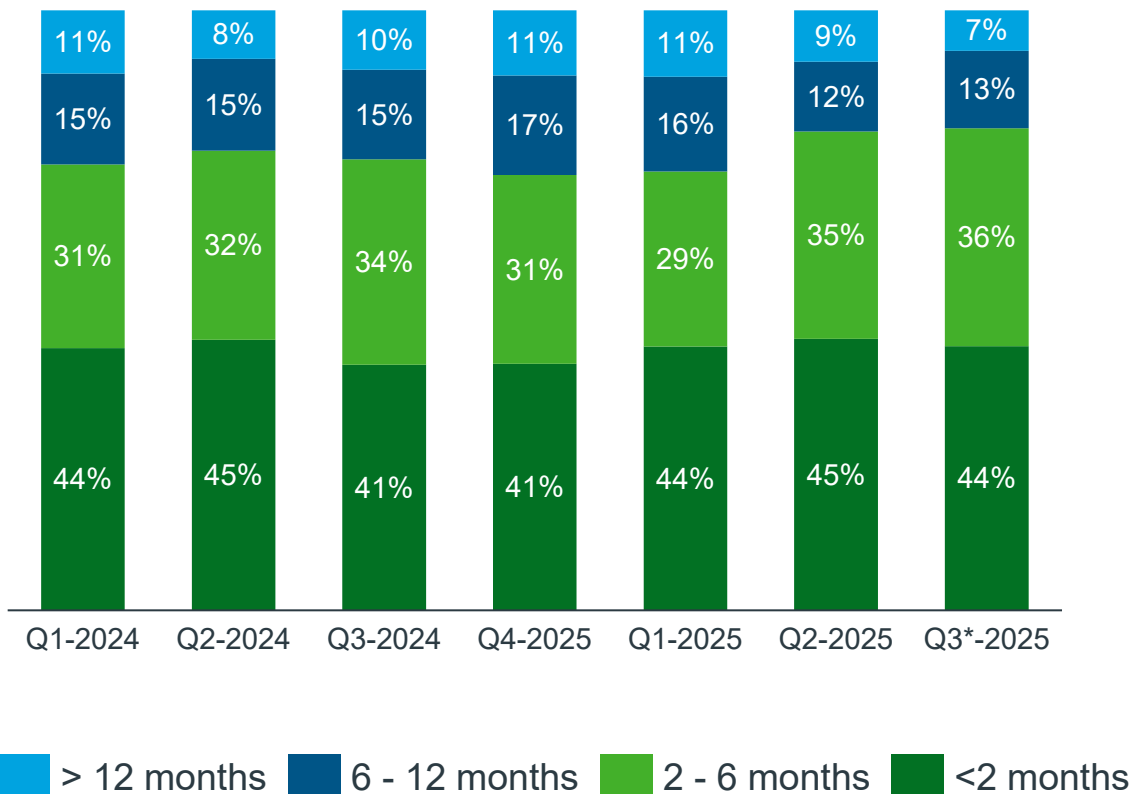
# New US policies set to have an impact on the market



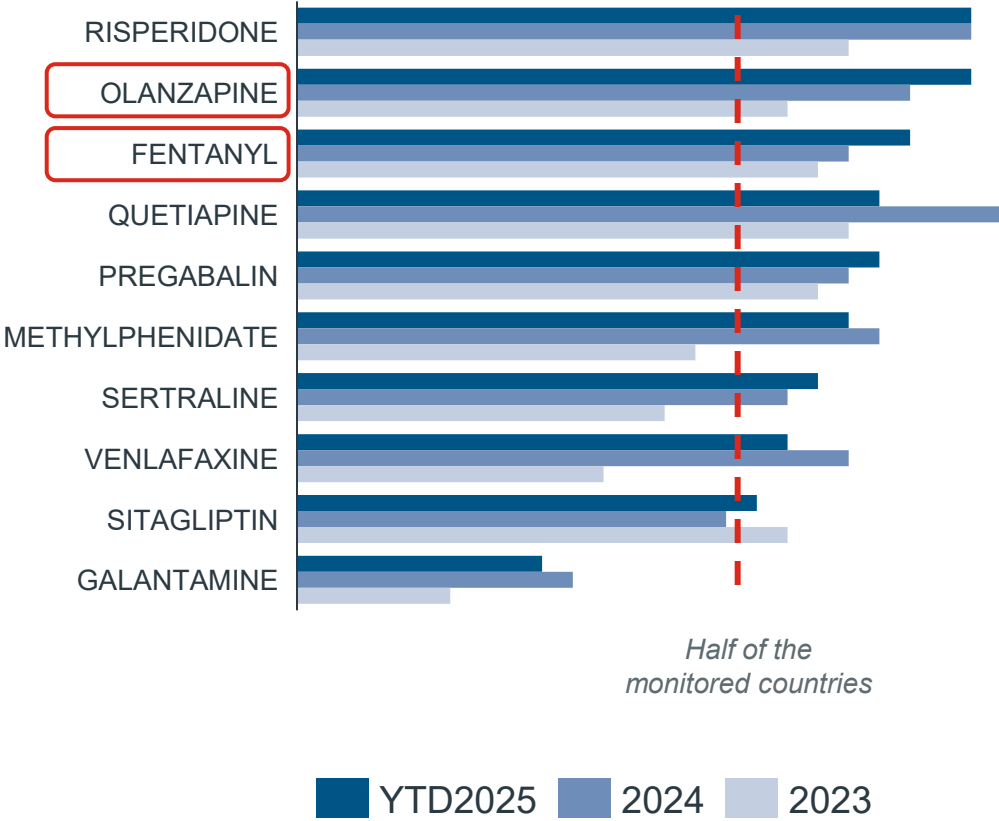
Source: Top 20 pharma based on 2024 FY revenues (IQVIA MIDAS FY 2024; incl. generic manufacturers). Source: Company press release, news articles and industry reports. Note: analysis based on investments in facility upgrades, manufacturing sites, technologies and warehouse expansions announced between 1<sup>st</sup> Jan 2022 and 18<sup>th</sup> Sep 2025. No US investment recorded to date for Bayer, Boehringer, Novo, Pfizer, Sandoz, Teva, Viatris. Company acquisitions (ie \$16.5 Catalent acquisition by NN) are excluded from the analysis.

# Nearly half of the pack-level shortages get resolved within 2 months, although some continue over longer periods

Total shortages by duration

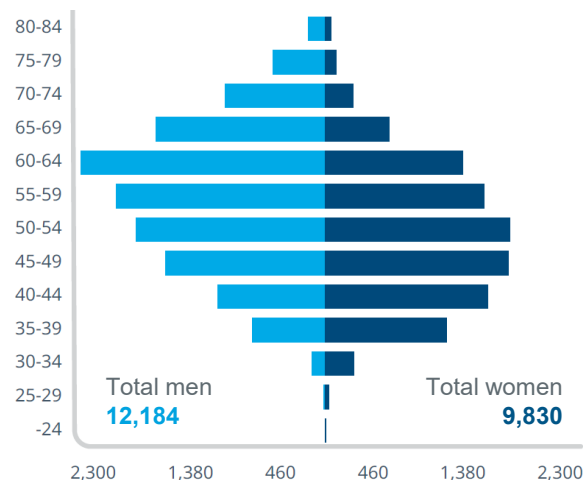


Top 10 mol by active shortage

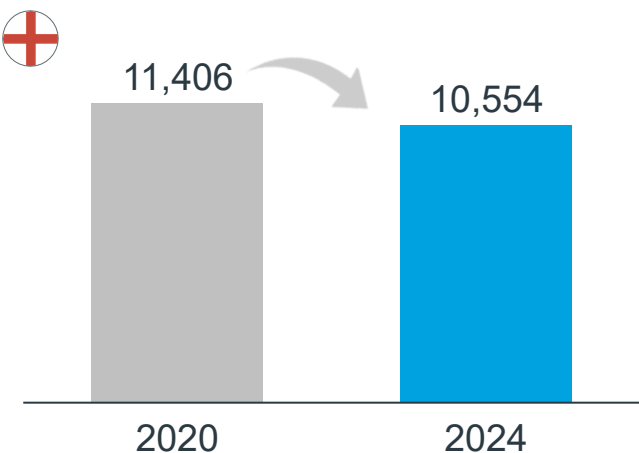


# The Healthcare landscape continues to evolve

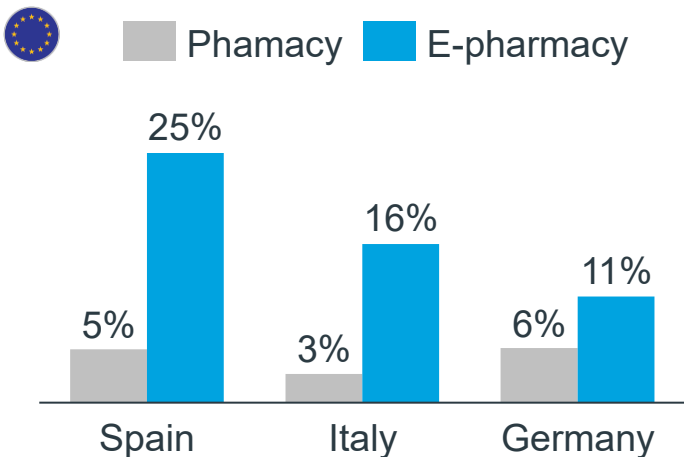
## HCP distribution



## Pharmacy closures



## e-pharmacy growth



### Labour shortages

- ~50% of HCP aged 50-65 in 2024
- HCP shortages to increase in the long-term due to retirement

### Pressures on 'brick and mortar'

- ~800 pharmacies shut since 2021 (7%) in England
- Lowest number in nearly 20 years

### YoY value growth

- Fastest growth in EU4 is in Spain
- Largest market is Germany (€3.6bn)

# Summary of industry trends in 2025

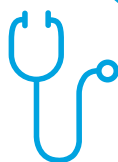
## HCS Headwinds



### Value growth to stabilize

After Covid, global growth rates have started to converge, net pricing, launches, and Healthcare Systems face challenges

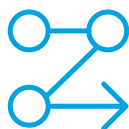
## Innovation Growth



### Specialty drives value growth

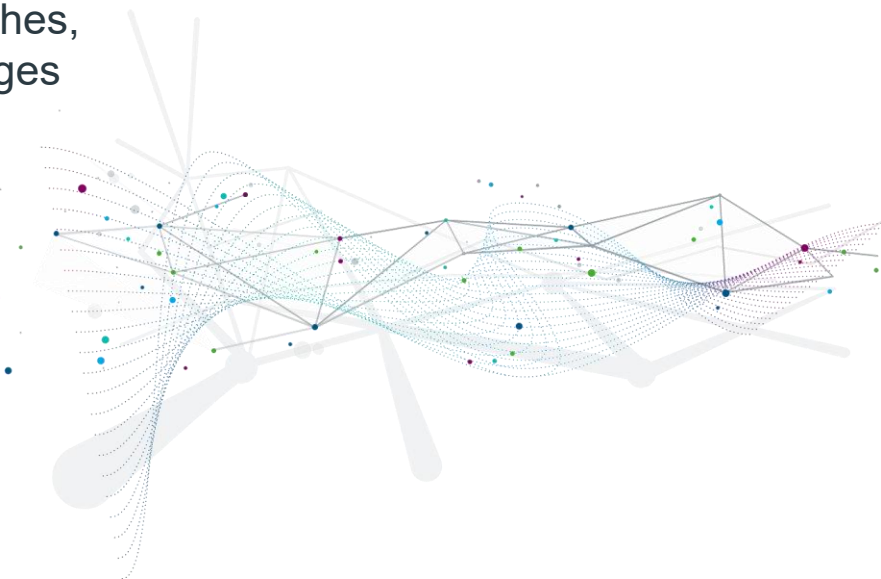
Oncology, CNS and Obesity to lead growth through to 2029, HCS holistic perspectives

## Security, Policy and Geopolitics



### Security of supply and Access

Policies to support better access as well as continuation of supply, reshoring incentives



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