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2025's Therapy Area Growth Drivers And Brakes: Part One – The Top Three By Revenues

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Revenues from Rx and OTC pharmaceuticals are returning to the normal annual growth patterns seen during the past decade – the COVID-affected years excepted. In a 3-part series, *In Vivo* analyzes the market dynamics that support this trend, giving forecasts for individual therapy areas for 2025. This article focuses on the top three therapy areas by growth.

2025 will see a continuation in the steady growth of pharmaceutical product sales, according to consensus forecast data from Evaluate. This trend of incremental growth was interrupted between 2021 and 2023 by the COVID-19 pandemic, but a return to year-on-year sales increases seems to be well underway.

In fact, according to the data, 2025's expected \$72bn increase over 2024's sales will represent the largest annual growth in Rx and OTC sales in a decade – outside of 2021's vaccine and anti-viral driven spike.

The chart above shows expected sales differences between 2024 and 2025 grouped by therapeutic category. It should be noted that this analysis only includes forecasts where covering analysts have assigned specific indications for the sales.

Only 18 of the 78 indication groups are forecast to experience a sales contraction during 2025. By far the largest of the individual reduction is expected to come from arthritis treatments, with a revenues decline of \$1.89bn – three times more than the next largest decrease. This will be largely driven by further post-patent expiry declines for [AbbVie Inc.](#)'s Humira, as well as those of

fellow tumor necrosis factor alpha antibody, Simponi – due to go off patent in 2024. Actemra, the [Roche Holding AG](#) and [Chugai Pharmaceutical Co., Ltd.](#) interleukin-6 receptor antibody, is forecast to lose nearly \$600m in sales in 2025 compared with 2024 – again due to waning sales after its patent expiry in 2023.

Of the \$72bn annual net growth, over \$54bn came from the top 10 therapeutic areas. The largest driving indication groups were solid tumors, metabolic disorders and diabetes treatments – contributing a combined \$34.5bn in growth during the year.

In this article, the top three therapeutic growth areas for 2025 will be examined.

Solid Tumors

The topline sales growth in solid tumor treatments are forecast to represent 24% of the overall net growth for 2025. The five drugs predicted to contribute the most to this area's gains are all well-established treatments and between them make up over a third of the expected overall sales increase.

Keytruda's growth is driven by forecast approvals in prostate and ovarian cancer, both of which are currently predicted to occur in 2025. Each of the new indications are forecast to bring in around \$800m in sales over the course of their first year. Keytruda is also forecast to see \$700m growth in breast cancer as momentum continues in the earlier-stage triple negative setting – most recently with positive OS data from KEYNOTE-522 as a neoadjuvant/adjuvant treatment.

Enhertu, Kisquali and Verzenio are all forecast to see \$1bn+ growth in breast cancer sales over 2025. [Daiichi Sankyo Co., Ltd.](#) and [AstraZeneca PLC](#)'s Enhertu has been continuing to impress at lower and lower levels of HER2 expression. The latest positive results for Enhertu came in the form of DESTINY-Breast06's data at ASCO 2024, where impressive PFS was displayed in HER-2 ultra-low patients. (Also see "[ASCO: Enhertu's Empire Expands](#)" - Scrip, 3 Jun, 2024.)

[Novartis AG](#)'s Kisquali, following the submission of positive NATALEE data is likely to see US Food and Drug Administration approval in adjuvant breast cancer by the end of Q3 2024. (Also see "[ASCO 2023 – Novartis's Adjuvant Breast Cancer Win Comes With Caveats](#)" - Scrip, 5 Jun, 2023.) This extension would, according to Novartis, open up Kisquali to around 127,000 new patients. However, [Eli Lilly and Company](#)'s Verzenio is also experiencing growth in early-stage breast cancer and is already approved in adjuvant HR+/HER2. According to covering analysts, experts and KOLS are still split on which drug will dominate the adjuvant market.

Merck & Co., Inc.'s sales of Gardasil are forecast to continue increasing in the wake of COVID-19 pandemic. Despite the miss on China sales seen in Q2 2024, Merck is positive about the HPV vaccine's global future. (Also see "[Merck's Strong Q2 Overshadowed By Gardasil Sales Decline In China](#)" - Scrip, 30 Jul, 2024.)

Among other notable drivers for solid tumors are two as yet unapproved drugs. AstraZeneca's Datopotamab Deruxtecan, currently under review for non-squamous NSCLC and HR+/HER2-breast cancer, and *Immutep Ltd.*'s Eftilagimod Alpha, which is currently in Phase III for first line head and neck squamous cell carcinoma (HNSCC) as well as metastatic HER2-neg/low breast cancer & triple-negative breast cancer. The two treatments are forecast to sell \$558m and \$312m respectively in 2025. For Datopotamab Deruxtecan, this will be the first full year of sales post-FDA approval. Eftilagimod Alpha, however, is currently predicted to get its first approval in 2025 and so the predicted \$312m revenues do not represent a full year of sales.

Metabolic Disorders

Metabolic disorders make up \$9.7bn of the net growth from all pharmaceuticals expected in 2025. Over 80% of this growth is forecast to be generated by the wildly successful incretin agonists, Wegovy and Zepbound.

Novo Nordisk A/S stated at its 2022 capital markets day that it aimed to generate over \$3.72bn in topline obesity sales by 2025. Currently, the 2025 sales forecast for Wegovy alone stands at \$14.3bn, according to Evaluate. Similarly, Eli Lilly's competing anti-obesity drug, Zepbound, continues to have very successful uptake after its initial approval in November 2023. According to consensus forecasts Zepbound will make sales of nearly \$8bn in 2025. This might be less than forecast for Novo's product but is still impressive growth. The two obesity treatments are currently forecast to substantially achieve sales parity in 2030, with around \$18bn in annual sales apiece.

Some way behind these two largest growth engines, in third place, is *Pfizer Inc.*'s Vyndaqel. Vyndaqel beat expectations in the first quarter of 2024 and its sales in amyloidosis are forecast to peak in 2025/2026. The transthyretin dissociation inhibitor is set to go off-patent in May 2026, however, Pfizer stated during its 2024 first-quarter analyst call that the company has filed for patent term extensions through to 2028.

Amvuttra, *Alnylam Pharmaceuticals Inc.*'s amyloidosis treatment, is also poised to see substantial growth in 2025. The company posted positive results in the Phase III HELIOS-B trial in June 2024. Off the back of these results, Alnylam is planning to file for a label expansion into amyloidosis with cardiomyopathy. This would open up a much larger addressable market for

Amvuttra. (Also see "[Alnylam's Amvuttra Market May See Tenfold Increase After Phase III Win](#)" - Scrip, 24 Jun, 2024.)

Diabetes Treatment

In a somewhat similar revenues dynamic to that of the metabolic disorder therapeutic category, the two incretin agonists – from Novo Nordisk and Eli Lilly – make up the lion's share of expected 2025 growth in diabetes treatments. In the type-2 diabetes setting, the drugs are marketed as Mounjaro, for Lilly's tirzepatide, and Ozempic, for Novo's semaglutide. Mounjaro is forecast to reach \$13.6bn in sales in 2025, still making up the majority of tirzepatide's sales. However, with estimates of \$20.7bn in 2025, Ozempic is still forecast to outperform its rival in the diabetes setting. As with obesity, these sales are currently forecast to come to rough parity, at \$23bn for Novo and Lilly, in 2030.

[Boehringer Ingelheim GmbH](#)'s and Lilly's Jardiance is also forecast for blockbuster growth in 2025 – reaching sales of \$11.8bn. Sales for Jardiance are, however, forecast to peak in 2027 before declining sharply due to patent expiry and, potentially, the US Inflation Reduction Act negotiated discounts too. With the SGLT 2 inhibitor forming a large portion of Boehringer's pharma topline, the company is working hard to replace this anticipate shortfall. (Also see "[Boehringer Looks To Revitalise Its Pipeline](#)" - Scrip, 18 Jul, 2024.)

The fourth notable growth driver in diabetes is yet another franchise of semaglutide – this time as a daily oral pill, rather than a weekly subcutaneous injection. Although the launch of oral semaglutide has been relatively slow, compared to its SC injectable sibling, its growth is predicted to continue through to 2033, according to Evaluate data. The oral formulation is also in trials for neurodegenerative disorders, which could hugely boost sales if successful. (Also see "[Evidence Growing For GLP-1s To Treat Alzheimer's And Parkinson's](#)" - Scrip, 31 Jul, 2024.) But, as many covering analysts have observed, the semaglutide empire is unlikely to go unscrutinized by the IRA come 2027.

In part two of this series, *In Vivo* will examine the next three largest growth driving therapy areas for 2025.

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