



How the GLP-1 Market has Evolved and Adapted in 2025

(Source: An article by Amy Baxter for PharmaVoice)

As Novo Nordisk and Eli Lilly announced their quarterly earnings, one thing has become apparent – the GLP-1 market is experiencing shifting dynamics in the lucrative obesity space.

These two GLP-1 leaders are working diligently to secure their dominance and are revealing what they recognize as emerging market opportunities, possible pitfalls and evolving dynamics as they continue to compete.

Novo Nordisk's sales rose 18% during the first half compared to the same period last year, but the Danish pharma manufacturer lowered its revenue and profit outlook for the rest of 2025 due to slower-than-expected growth.

Meanwhile Eli Lilly is taking over the space in part to the popularity of *Zepbound* (*tirzepatide*). Lilly reported that revenue rose 38% during the second quarter of the year, and 41% in the first half of the year. The company also raised its 2025 guidance due to strong demand for GLP-1 drugs.

The quarterly results highlighted how the two companies are competing against each other as other manufacturers wait on the sidelines for their candidates to move through clinical trials.

Overall, the GLP-1 market grew in the second quarter, with Lilly's total prescriptions up 41% year-over-year.

According to Lilly, the company is taking up even more market share. After eclipsing Novo Nordisk earlier this year when it secured 53% of the market, Lilly saw its market share rise 57% during the second quarter. Lilly also said that its *tirzepatide* medications now account for two-thirds of all patients taking obesity drugs.

Pharma executives see more upside in the future since only approximately 4% of Americans were taking a GLP-1 for obesity or diabetes last year. Lilly is particularly bullish on *Zepbound*'s potential to become the most widely used GLP-1 for the treatment of obesity.

"While market growth continues to be robust, overall penetration into the addressable population is still low and we believe significantly more patients can benefit from *incretin* therapy," Lucas Montarce, Lilly's CFO, said during a recent earnings call.

Meanwhile, Novo Nordisk noted growth of its GLP-1 drugs for diabetes was slowing during the quarter compared to prior years. But with the obesity market expanding, there is still room to improve according to David Moore, president of Novo Nordisk and executive vice president of its U.S. operations.

Both Novo Nordisk and Eli Lilly are in late-stage trials for oral versions of their GLP-1 drugs, and Novo is already pursuing U.S. approval for its one-daily semaglutide pill. The FDA is expected to render a decision on the drug later this year.

In conjunction with its quarterly earnings report, Lilly announced the latest results from a phase 3 trial of its oral GLP-1,

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In Brief...

- ♦ **CVS Health** reported second quarter total revenues increased to US\$98.9 billion, up 8.4% compared to the prior year. Strong financials are attributed to the company's recovery at Aetna, strong retention at CVS Caremark and growth in its pharmacy unit, according to *David Joyner*, CVS Health president and CEO. "What people want most – a connected, simpler health care experience – is what CVS Health uniquely provides. For the 185 million people we service, we deliver better access, greater affordability and aligned advocacy," he said.

- ♦ Japanese trading house **Marubeni** announced that has completed an investment in **Phillips Healthcare**, expanding the geographic reach of its pharmaceutical sales platform to Asia, the Middle East and Africa. Phillips, a leading distributor of healthcare products including drugs and medical devices in sub-Saharan Africa, became an equity-method affiliate of Marubeni following the completion of the investment on August 4, 2025.

- ♦ **Novo Nordisk** announced a cash-pay option of US\$499 for a monthly supply of its blockbuster *Ozempic* through its direct-to-consumer **NovoCare Pharmacy** service for those with type 2 diabetes. The company also plans to expand the discount to

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Why Pharmaceutical Distributors are Invaluable

(Source: An article by Robert Mauch, President & CEO of Cencora)



On an average day, tens of thousands of customers ranging from independent pharmacies and rural community physicians to leading health systems, place orders for medications by 7pm and receive them for patients the very next morning. In total, pharmaceutical distributors deliver more

than 10 million medications and healthcare products every day to hundreds of thousands of healthcare providers.

Decades of investment by pharmaceutical distributors has resulted in the most efficient, sophisticated, and secure physical infrastructure and supply chains that exist in the world. These supply chains and infrastructure are often misunderstood given their complexity.

The use of prescription medicines both in the U.S. and globally is only going to continue to increase and will require specialized supply chain logistics like refrigeration and temperature control. This is why it is so critical that the role of pharma distributors is accurately understood, and robust infrastructure, partnerships and solutions to reduce barriers to care and ensure patients have access to prescribed medications is so vitally important.

As a trained pharmacist and health economist, and my

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GLP-1 Market (cont'd.)...

orforglipron, revealing that participants lost an average of 12.4% of their body weight over a period of 72 weeks. However, the pill did not outperform Novo's *Wegovy*, as analysts had hoped.

Still, Lilly is pushing forward with the pill and working toward regulatory submissions in 2025, with anticipated results from five trials for diabetes and obesity over the next five months. Lilly also plans to initiate late-stage studies for hypertension and knee osteoarthritis later in 2025.

Both drugmakers are racing to bring their oral version to market and Novo may have an advantage.

Amid the threat of tariffs from the Trump administration, Lilly has invested billions in domestic manufacturing. Novo is investing hundreds of millions to increase manufacturing capacity globally since last year and completed its US\$16.5 billion acquisition of contract manufacturer Catalent in 2024, solidifying its U.S. production footprint for GLP-1 drugs.

As both manufacturers make large investments in building U.S. facilities, U.S. regions are working to attract and retain pharma giants, offering incentives such as performance-based state tax credits.

Lilly CEO David Ricks noted that the company “produced more than 1.6 times the amount of salable *incretin* doses during the first half of 2025 when compared to the first half of 2024,” thanks to new manufacturing capacity. Lilly also plans to announce two more new sites for manufacturing facilities later this year, he said.

Pharma Distributors (cont'd.)...

tenure with Cencora, I've had the opportunity to study and focus on efficiency in healthcare. As a pharma solutions company, Cencora delivers end-to-end services to advance pharmaceutical innovation and access, partnering with pharmaceutical manufacturers starting as early as drug development and discovery. This helps to bring innovative therapies to market and deliver tailored business solutions to physicians, pharmacists and hospitals to strengthen their practices while delivering high-quality care in their communities and allow them to focus on patient care.

The pharmaceutical wholesaler/distributor's position in the pharmaceutical supply chain has led to misperceptions about our role in healthcare, but the value we provide extends beyond getting medication from one point to another.

Distributors purchase products from manufacturers and assume responsibility for them, bringing those products into inventory at high-tech, secure distribution centers, and quickly and safely supplying them to doctors, pharmacists, veterinarians and other healthcare providers.

Through this model, we allow providers to have stocked shelves and patients to have immediate access to treatments. Without distributors, hundreds of thousands of providers would have to coordinate directly with manufacturers, requiring them to manage ordering versus providing patient care.

Assuming responsibility for the product also means that distributors also assume financial responsibility for the products they deliver. This helps to bridge the cash flow gap from when they buy the medicines they dispense to when they are reimbursed

by insurance companies. This means that pharmacies – many of which are small businesses and independently owned – can afford to have the medications on hand to fill prescriptions on their shelves when patients need them, even as they wait for reimbursement.

As the important conversation relating to pharma pricing and affordability continues, it is necessary to understand that the path to better patient outcomes relies on having the right solutions to facilitate efficient access.

In today's environment, distributors provide vital support to protect against potential disruptions like those attributed to product shortages or natural disasters to maintain an uninterrupted supply chain. We also recognize there is more that can be done which is why partnerships with the right stakeholders in all aspects of the pharma supply chain is needed to ensure resilience and protect patient access.

In Brief (cont.)

include its GLP-1 offering *Wegovy*. The company's motivation comes from its desire to reach “as many people as possible” and address their unmet healthcare needs. The medicine will be available for home delivery via NovoCare and from traditional pharmacies through a collaboration with **GoodRx**.

- ♦ The **United States Supreme Court** is allowing the Trump Administration to cut US\$783 million in federal research funding, reversing a lower court's decision that required the **National Institutes of Health** to keep funding the terminated grants. The high court said a district court did not have the authority or power to make claims based on the research-related grants or to order relief to enforce the monetary “obligation” tied to the grants.

- ♦ Global pharma manufacturer **AbbVie** and **Gilgamesh Pharmaceuticals** announced a definitive agreement under which AbbVie will acquire Gilgamesh's lead investigational candidate, currently in clinical development for the treatment of patients with moderate-to-severe major depressive disorder (MDD). *Bretisilocin*, a 5-HT_{2A} receptor agonist and 5-HT releaser, is a novel, next-generation psychedelic compound designed to address development challenges observed within this class of compounds. *Bretisilocin* has been shown to exert a shorter duration of psychoactive experience, while retaining an extended therapeutic benefit.

- ♦ **Genentech**, a member of the **Roche Group**, announced plans to invest more than US\$700 million in a new 700,000 square foot state-of-the-art drug manufacturing facility in Holly Springs, NC. The new facility will support Roche and Genentech's future portfolio of next-generation obesity medicines and this initial investment could expand in the future based on business needs and the U.S. policy environment. Roche and Genentech's current U.S. footprint includes 13 manufacturing and 15 R&D sites across the company's Pharmaceutical and Diagnostics Divisions and 25,000 employees in 24 sites across eight U.S. states.

(Sources: Company Press Releases, FiercePharma, Pharma Japan, Reuters and World Pharma News)