IFPW FOCUS
Celebrating Our 50th Year of Connecting the Pharmaceutical Industry Worldwide
Vol 34 | No. 13
July 2, 2026

Pharma Sales to Exceed US$2 Trillion by 2032

(Source: An article by Alexandra Shimmings for Scrip)

Evaluate's *2026 World Preview* report projects that global pharmaceutical sales will surpass US$2 trillion by 2032, growing at a compound annual rate of more than 7% between 2025 and 2032. The primary driver of this expansion is the continued success of obesity therapies, particularly Eli Lilly's GLP-1/GIP agonist *tirzepatide* (marketed as *Mounjaro* and *Zepbound*), which is forecasted to generate more than US$70 billion in annual sales, making it the highest-selling drug in history. Together with Lilly's oral GLP-1 candidate *orforglipron (Foundayo)* and next-generation obesity assets currently in development, obesity treatments are expected to reshape the pharmaceutical market over the next decade.

Beyond obesity, autoimmune and inflammatory disease therapies are projected to remain among the industry's strongest growth segments. AbbVie's *Skyrizi* is expected to become the world's second-largest selling drug by 2032, while *Rinvoq* and Sanofi/Regeneron's *Dupixent* continue to expand through new indications and strong clinical performance. Oncology remains a major commercial category, led by products such as *Enhertu*, although some established cancer blockbusters face pressure from patent expirations and emerging competitors.

The report also highlights the persistence of value in rare diseases. Products including *Vyvgart, Alyftrek*, and *Amvuttra* demonstrate that orphan-drug markets can still generate significant commercial returns despite increasing industry concentration around mega-blockbusters.

At the company level, Eli Lilly is expected to emerge as the clear industry leader, with projected prescription drug sales exceeding US$137 billion annually by 2032, substantially outpacing competitors. Looking ahead, the most valuable late-stage pipeline opportunities are concentrated in obesity and oncology, including Lilly's *retatrutide*, Amgen's *MariTide*, Summit Therapeutics/Akeso's *ivonescimab*, and several next-

(continued on page 2)

In Brief...

- Pharma manufacturer **Sanofi** (France) has entered into an agreement with **Pangaea Data** to use its AI platform that assists in the detection of Alphha-1 Antitrypsin Deficiency (AATD), a genetic disorder where an individual is unable to produce sufficient, properly formed or inactive amounts of the protein alpha-1 antitrypsin (AAT) which is generated by the liver to protect the lungs from inflammation and damage. The information will be distributed to select healthcare systems and low-income community care clinics. Final details of the deal have not yet been disclosed.
- **AbbVie** and **Apogee Therapeutics** announced a definitive agreement valued at US$10.9 billion under which AbbVie will acquire Apogee and its diverse pipeline of multiple clinical-stage candidates in development across inflammatory and immunological diseases, including atopic dermatitis and asthma. The acquisition complements AbbVie's existing immunology portfolio and accelerates AbbVie's clinical presence in the respiratory space.
- **MSD's** anti-PD-1 antibody *Keytruda (pembrolizumab)* remained Japan's best-selling prescription drug in May, extending its run as the number one selling drug for 32 consecutive months, according to preliminary data released by **Encise**. Eli Lilly's GLP-1 receptor agonist *Mounjaro (tirzepatide)* ranked second, followed by **Sanofi/Regeneron's** anti-IL-4/13 receptor antibody *Dupixent (dupilumab)*.
- **Merck KGaA** has agreed to pay approximately US$11.3 billion (US$73 per share) for **Bio-Techne Corporation**, a

(continued on page 2)

Amgen Ventures Makes Strategic Investment in Ember Life Sciences

(Source: Company Press Release)

Ember LifeSciences has expanded its Series A financing to US$27 million with new investments from Amgen Ventures and TDF Ventures, strengthening the company's position in the increasingly competitive market for pharmaceutical cold chain logistics and temperature-controlled medicine delivery.

The financing follows Ember's earlier Series A round led by Sea Court Capital and coincides with the full commercial rollout of the Ember Cube 2, the company's reusable shipping and monitoring platform designed for temperature-sensitive pharmaceuticals and vaccines.

The investment signals growing interest from both healthcare and enterprise technology investors in infrastructure supporting biologics, specialty drugs and advanced therapies, many of which require tightly controlled shipping conditions throughout distribution. As pharmaceutical pipelines become more dependent on temperature-sensitive products, cold

(continued on page 2)

Pharma Sales *(cont'd.)...*

generation cancer therapies. Collectively, these trends signal a pharmaceutical industry increasingly defined by a small number of transformative, high-revenue therapies capable of driving both market growth and competitive positioning on a global scale.

Ember (cont'd.)...

chain logistics has evolved from a back-end operational issue into a strategic component of healthcare delivery and drug commercialization.

"The pharmaceutical cold chain faces billions of dollars in annual losses due to temperature excursions," the company said, pointing to increasing pressure on manufacturers and distributors to reduce spoilage and improve shipment visibility.

Ember's technology platform combines reusable shipping hardware with real-time monitoring and cloud-based tracking capabilities, reflecting a broader shift toward data-rich logistics systems that give pharmaceutical companies more visibility into product handling during transport.

The company's latest product, *Ember Cube 2*, recently received a Red Dot *"Best of the Best"* design award, while its flagship Ember Cube was recognized by both TIME and Fast Company in 2024. The emphasis on design alongside logistics functionality reflects how healthcare supply-chain companies are increasingly competing on usability, modularity and digital integration in addition to core temperature-control performance.

Amgen Ventures' participation is notable because it aligns Ember more closely with the needs of large biopharma manufacturers managing global distribution networks for biologics and specialty medicines. Venture activity from pharmaceutical companies has increasingly focused on enabling infrastructure — including manufacturing, AI, diagnostics and logistics — rather than only therapeutic development.

TDF Ventures, meanwhile, brings enterprise technology investment experience, underscoring the growing overlap between healthcare logistics and cloud-enabled infrastructure platforms.

"Investments from Amgen and TDF Ventures provide us with the deep industry insights needed to scale our logistics platform rapidly," founder and CEO Clay Alexander said in a statement.

Ember already counts several major healthcare organizations among its customers and investors, including CVS Health, Cardinal Health, Chartwell and USADA. Those relationships suggest the company is positioning itself not only as a device manufacturer but also as a broader logistics and monitoring platform embedded within pharmaceutical distribution workflows.

The cold chain market has gained strategic importance as biologic therapies, personalized medicine and specialty pharmaceuticals account for a larger share of healthcare spending. Unlike traditional small-molecule drugs, many newer therapies are highly sensitive to temperature fluctuations, creating operational and regulatory challenges throughout transportation and storage.

At the same time, pharmaceutical companies and distributors are under increasing pressure to improve sustainability within supply chains. Ember's reusable shipping model aligns with broader industry efforts to reduce packaging waste and improve cost efficiency in healthcare logistics.

Ember LifeSciences originated as an offshoot of Ember Technologies, the consumer temperature-control company known for its heated mugs. The healthcare division is now attempting to apply similar thermal-management technology to pharmaceutical distribution infrastructure, a category where precision, compliance and real-time data are becoming increasingly valuable competitive differentiators.

In Brief (cont.)

manufacturer of life science tools, analytical technologies and consumables. The deal marks a 36% premium on Bio-Techne's one-month average trading price, Merck KGaA said. By merging the companies' resources, Merck KGaA believes that it will be able to better serve clients across the industry, from those engaged in discovery and translational research, through development, testing and commercial manufacturing.

- **CVS Health** unveiled a comprehensive approach to GLP-1 support spanning its more than 9,000 CVS Pharmacy and **MinuteClinic** locations, available virtually in nearly all US states. New offerings include expanded pharmacy support designed to help patients access these treatments and stay on them, and a new US$49 MinuteClinic virtual visit that connects eligible adults with licensed clinicians who can evaluate and, where clinically appropriate, prescribe GLP-1 therapy. The new approach combines lower-cost access, personalized pharmacist support and over-the-counter products to help manage common side effects, the biggest barriers patients face when starting GLP-1 therapies.
- **Novo Nordisk's** company systems were separately hacked by the cyberextortion group **FulcrumSec** and a lesser-known hacking ring known as **TheUSERS2007**. According to **DataBreach**, FulcrumSec attempted to negotiate a ransom payment of US$25 million from Novo Nordisk, while TheUSERS007 demanded US$50 million. Novo Nordisk did not comply with payment to either group. Novo "is aware of claims that data allegedly copied externally without authorization form our systems has been published online," a spokesperson said. "We take this matter seriously and maintain continued operations of our main platforms. We are in contact with the relevant authorities."
- **Sandoz** is opening a new biosimilar development center in Ljubljana, Slovenia, to strengthen and expand its in-house biosimilar capabilities. Sandoz chairman, *Gilbert Ghostine*, said, "As we mark 20 years since the world's first biosimilar, we are proud of the pioneering role Sandoz has played in expanding patient access to therapies that treat complex conditions. Today, with the opening of our new biosimilar development center, we are investing in the future, harnessing science and capabilities to bring high-quality biosimilars to patients faster and more affordably."

(Sources: Company Press Releases, Drug Store News, Fierce Pharma, Pharma Japan and PharmaVoice.)