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Highlighted by notable company and product maneuvering at the top and the continued dramatic growth of therapeutic settings such as GLP-1s, *Pharm Exec*'s latest listing of the top global biopharma sales producers is proof-positive of an industry in transition.

By Michael Christel

A lot can change in one year, this we all know. But for the biopharmaceutical industry in recent decades, where the pace of change was notoriously slow-going—at least according to outside perception—it's safe to say the last few calendar turns, impacted, of course, by a global health pandemic, have proven that things are no longer status quo.

Take, for instance, this year's *Pharm Exec* 50, our newest rankings of the top 50 global manufacturers based on prescription drug sales (see the complete rundown of entrants and their accompanying data on pages 16-19). The list, our 24th, captures most recent full-year drug revenue performance (in this case, 2023), with data again provided in partnership with Evaluate Ltd. It also includes each organization's top-selling drugs and R&D investment totals. While Big Pharma, by and large, remains a picture of strength and stability, highlighted, in some cases, by exponential and unprecedented financial growth, for the companies making up the Pharma 50, it has not been business as usual.

Whether the entrenched innovators and corporate giants of old or those quickly accelerating up the ranks, each, in their own way, is navigating today's new and unique mix of issues and barriers—be it on the policy front (Inflation Reduction Act, pricing scrutiny); economic (patent expirations/biosimilar competition), operational (supply chain disruption, global unrest), or regulatory (digital disruption, compliance), to name a few. In turn, they are responding with various strategic decisions and actions, ranging from consolidations and layoffs, to pipeline reprioritization and brand expansion, to M&A and product licensing pursuits.

Viewed as a whole, the industry may look or resonate to many very much as it always has. But a peek at those underlying drivers and trends is starting to tell a new story—and one that's clearly evolving—perhaps offering an unlikely but real challenge to that old adage: the more things change, the more they stay the same.

COURSE CORRECTION

Amid the Pharma 50's continued makeover, a mini-resetting of sorts is also underway. While projections by Evaluate and others, not surprisingly, predicted as much, standing out in this year's data is the end of Pfizer's two-year reign atop the leaderboard. Following steep drops in demand for COVID-19 vaccines and therapies, Pfizer's prescription drug revenue fell 47.2% in 2023. Its mRNA vaccine, Comirnaty, though still posting solid totals of \$11.2 billion, sunk 70.3% from its peak the previous year, and its antiviral, Paxlovid, after generating \$18.93 billion in 2022, plummeted as well.

"This major boom and bust of COVID is like an anomaly in storage now," Paul Verdin, VP, head of consulting and analytics, Evaluate Ltd, tells *Pharm Exec*, referring as well to the other COVID-central players, such as Moderna, which dropped from 18th in our previous list to 29th this year (Spikevax sales fell 63.8%), though the company was buoyed late last month by FDA's approval of its vaccine for respiratory syncytial virus; Pfizer's Comirnaty partner, BioNTech, which exited the Pharma 50 after cracking the list for one year at 47th; and Novavax, which managed to nab the final spot last year, but was quickly supplanted. (Unlikely to impact its future positioning much, AstraZeneca announced the worldwide

withdrawal of its COVID vaccine in early May.) “With the next-generation vaccines, there will still be a continued lower-level bubble of the COVID market, which Pfizer will be in,” adds Verdin.

Pfizer’s dive put the company at No. 6 on this year’s list, though its acquisition of oncology power Seagen for \$43 billion, which was completed in December 2023, could nudge Pfizer back up the rung a bit in next year’s ledger. Executives have stated publicly the company is targeting at least eight blockbuster cancer drugs by 2030.

Dethroning Pfizer at the top of our Pharma 50 is Johnson & Johnson (\$53.46 billion in Rx sales), up 6.5% and jumping from third, driven by its “fairly diversified portfolio,” notes Verdin. J&J boasts a pair of treatments among the industry’s top-10 sellers (see chart at bottom), including its longtime immunosuppressant, Stelara, which went off-patent last year but won’t start jockeying with biosimilar versions in the market until sometime in 2025; and its monoclonal antibody Darzalex, which spiked 39.7% in sales, cementing the product firmly in the multiple myeloma space.

AbbVie once again mans second, despite dropping 6.1% to \$52.73 billion—reflecting the sting, alas, from US market introduction of biosimilars to Humira. Sales of the originator product fell 32.2%, conceding its status as the world’s No. 1 drug after a several-year run, though AbbVie reinforcements Skyrizi and Rinvoq continue to perform well, growing 50.3% and 57.4%, respectively.

Rounding out the top five entrants in the Pharma 50 are Novartis (up 4.8%), which climbed one spot from the previous year; Merck & Co., which did the same behind a 2.5% overall rise, but a 19.5% jump for its PD-1 stalwart Keytruda (now approved for 17 types of cancer), which grabbed the mantle from Humira as Rx sales king; and Roche at No. 5, up a notch as well with an increase of 2.5%. Trailing Pfizer in the seventh spot is Bristol Myers Squibb (down 2.2% in Rx revenue); AstraZeneca comes in at No. 8 (up 1.8%); and Sanofi (up 1.1%) and GSK (down 3.9%) cap off the top 10.

WEIGHT LIFTERS

As we noted in last year’s report (see bit.ly/3V8scSQ), Novo Nordisk and Eli Lilly, competing in the lucrative GLP-1 receptor agonist space that, of late, has captivated the US and beyond in weight loss, are knocking loudly on the top-10 door. Both companies, who own the highest market caps, respectively, in pharma, turned in massive growth in our latest Pharma 50. Novo Nordisk Rx drug sales surged 32.8%, to \$33.7 billion, catapulting the Danish company from 13th to 11th. Ozempic (semaglutide), approved for type 2 diabetes but often used off-label for obesity, entered the rarified air of a double-digit-billion-dollar drug, leaping 62.1% in Rx sales to \$13.9 billion. Wegovy (higher-dose semaglutide), which was cleared for weight loss in June 2021, posted \$4.55 billion in revenue in 2023.

“If you take semaglutide as a total franchise, I think, combined, it’s even bigger, or shortly to be bigger, than Keytruda is now,” says Verdin on prescription drug sales comparisons.

As far as Lilly, though leapfrogged by Novo Nordisk, the com-

pany rose one spot on our list to 12th, rocketing 25.2% to \$31.9 billion. GLP-1 Mounjaro (tirzepatide), approved by the FDA in diabetes in May 2022 and for weight loss in November 2023 (branded as Zepbound), generated \$5.2 billion in its first full-year on the market, and quickly became Lilly’s second-best seller. Evaluate predicts combined sales for tirzepatide of \$17 billion in 2028.

While access, reimbursement, and supply issues have clouded the picture somewhat, Wegovy and Zepbound’s meteoric rise and uptake in weight loss has been well-chronicled. “It’s almost like what the PD-1s were with Keytruda and Opdivo,” says Verdin, noting the two rivals at the time the novel immunotherapies burst on the scene in 2014 (Keytruda has since distanced itself; Opdivo’s 2023 sales totaled \$9.1 billion). “The GLP-1s could quite possibly have the same type of trajectory. The sort of hype level is similar.”

The promise of both drugs in a host of other indications, including respiratory disease, heart failure, and sleep apnea, along with the potential of other next-generation GLP-1 agonists to come, has left some experts reportedly projecting global sales forecasts for the treatments of about \$150 billion by the early 2030s. Partnering and dealmaking in the area is also expected to heat up.

“I suppose many companies are going to be looking at that space and thinking, ‘how do I get in?’” says Verdin. ^{PE}

➤ *Turn to the next page for the data spread of companies 1-10 in the Pharma 50. Entrants 11 to 50 follow.*

➤ *For a deeper look at the R&D landscape, related factors driving future Pharma 50 movement, and new pharma and biotech strategies in product management, leadership, and M&A, check out a pair of Q&As on PharmExec.com.*

TOP 10-SELLING PRESCRIPTION DRUGS

\$USD in billions; full-year 2023

Product	Company	Totals
KEYTRUDA	Merck & Co.	25,011
HUMIRA	AbbVie	14,404
OZEMPIC	Novo Nordisk	13,897
ELIQUIS	Bristol Myers Squibb	12,206
BIKTARVY	Gilead Sciences	11,850
DUPIXENT	Sanofi	11,590
COMIRNATY*	Pfizer	11,220
STELARA	Johnson & Johnson	10,858
DARZALEX	Johnson & Johnson	9,744
OPDIVO	Bristol Myers Squibb	9,009

Source: EvaluatePharma® * vaccine

2024 PHARM EXEC 50



Pharmaceutical Executive

2023	2023	2023
Rx Sales*	R&D Spend*	Top-Selling Drugs*

1

Johnson & Johnson
NEW BRUNSWICK, NEW JERSEY [JNJ.COM]

\$53.463

\$14.805

Stelara 10.858
Darzalex 9.744
Tremfya 3.147

2

AbbVie
NORTH CHICAGO, ILLINOIS [ABBVIE.COM]

\$52.734

\$7.029

Humira 14.404
Skyrizi 7.763
Rinvoq 3.969

3

Novartis
BASEL, SWITZERLAND [NOVARTIS.COM]

\$52.473

\$8.600

Entresto 6.035
Cosentyx SC 4.980
Promacta 2.269

4

Merck & Co.
RAHWAY, NEW JERSEY [MERCK.COM]

\$50.846

*\$29.711

Keytruda 25.011
Gardasil 8.886
Januvia 2.189

5

Roche
BASEL, SWITZERLAND [ROCHE.COM]

\$49.110

\$14.743

Ocrevus 7.107
Hemlibra 4.203
Perjeta 4.197



		2023 Rx Sales*	2023 R&D Spend*	2023 Top-Selling Drugs*	
6	Pfizer NEW YORK, NEW YORK [PFIZER.COM]	\$48.218	\$10.679	Comirnaty Pvnrar 13 lbrance	11.220 6.440 4.753
7	Bristol Myers Squibb NEW YORK, NEW YORK [BMS.COM]	\$44.398	\$9.112	Eliquis Opdivo Revlimid	12.206 9.009 6.097
8	AstraZeneca LONDON, ENGLAND [ASTRAZENECA.COM]	\$43.790	\$10.267	Farxiga Tagrisso Imfinzi	5.963 5.799 4.019
9	Sanofi PARIS, FRANCE [SANOFI.COM]	\$40.805	\$7.278	Dupixent Fluzone Pentacel	11.590 2.887 2.342
10	GSK BRENTFORD, ENGLAND [GSK.COM]	\$36.758	\$7.152	Shingrix Trelegy Dovato	4.286 2.739 2.263

Source: EvaluatePharma® May 2024, Evaluate Ltd, www.evaluate.com

***USD in billions**

How the listings were compiled: 2023 Rx Sales and R&D Spend analyses were provided by life sciences market intelligence firm Evaluate Ltd via its EvaluatePharma® service, www.evaluate.com. Pharm Exec would like to thank EvaluatePharma for assisting in the development of this year's Pharma 50 listing.

PLEASE NOTE: 2023 figures represent prescription pharmaceutical sales from the named company only and exclude revenues from royalties, co-promotions, etc., as well as sales from non-prescription pharmaceuticals. Figures in green are Evaluate Consensus Estimates and are included where actual reported sales data was not available at the time of generation. Evaluate's Sales and R&D Spend figures represent the fiscal year that ended in 2023. For most American and European companies, that means the year ending Dec. 31, 2023. For many Japanese companies, the fiscal year ending March 31, 2024, was used. Historic averages were used in the conversion of companies' native currency to USD.

*This total reflects a \$5.5 billion charge for Merck's collaboration with Daiichi Sankyo, and also includes charges of \$11.4 billion in the aggregate for Merck's acquisitions of Prometheus Biosciences, Inc. and Imago BioSciences, Inc.

		2023 Rx Sales*	2023 R&D Spend*	2023 Top-Selling Drugs*	
11	Novo Nordisk BAGSVAERD, DENMARK [NOVONORDISK.COM]	\$33.722	\$4.710	Ozempic Wegovy Rybelsus	13.897 4.551 2.722
12	Eli Lilly INDIANAPOLIS, INDIANA [LILLY.COM]	\$31.868	\$9.313	Trulicity Mounjaro Verzenio	7.133 5.163 3.863
13	Takeda OSAKA, JAPAN [TAKEDA.COM]	\$27.687	\$4.776	Entyvio Vyvanse Gammagard Liquid	5.530 2.451 2.431
14	Amgen THOUSAND OAKS, CALIFORNIA [AMGEN.COM]	\$26.621	\$4.700	Prolia Enbrel Otezla	4.408 3.697 2.188
15	Gilead Sciences FOSTER CITY, CALIFORNIA [GILEAD.COM]	\$26.461	\$5.720	Biktarvy Veklury Genvoya	11.850 2.184 2.060
16	Boehringer Ingelheim INGELHEIM, GERMANY [BOEHRINGER-INGELHEIM.COM]	\$20.613	\$5.733	Jardiance Ofev Tradjenta	7.985 3.797 1.845
17	Bayer LEVERKUSEN, GERMANY [BAYER.COM]	\$17.663	\$5.810	Xarelto Eylea Mirena	3.785 3.495 1.308
18	Viatis CANONSBURG, PENNSYLVANIA [VIATRIS.COM]	\$15.228	\$758	Lipitor Fluticasone Propionate; Salmeterol Xinafoate Norvasc	1.559 1.165 732
19	CSL MELBOURNE, AUSTRALIA [CSL.COM.AU]	\$14.176	\$1.451	Privigen Hizentra Human albumin (CSL)	3.569 1.982 1.174
20	Teva Pharmaceutical Industries PETAH TIKVA, ISRAEL [TEVAPHARM.COM]	\$12.500	\$953	Austedo Copaxone Ajovy	1.225 590 435
21	Astellas Pharma TOYKO, JAPAN [ASTELLAS.COM]	\$10.377	\$1.941	Xtandi Myrbetriq Prograf	5.199 1.372 1.126
22	Vertex Pharmaceuticals BOSTON, MASSACHUSETTS [VRTX.COM]	\$9.869	\$3.152	Trikafta Kalydeco Orkambi	8.945 476 326
23	Sandoz Group* BASEL, SWITZERLAND [SANDOZ.COM]	\$9.647	\$915	Omnitrope Rixathon Binocrit	288 281 262
24	Merck KGaA DARMSTADT, GERMANY [MERCKGROUP.COM]	\$8.711	\$2.645	Erbix Mavencic Glucophage	1.109 1.034 954
25	Daiichi Sankyo TOKYO, JAPAN [DAIICHISANKYO.COM]	\$8.091	\$2.588	Enhertu Lixiana Venofer	2.742 1.993 422
26	Otsuka Holdings TOKYO, JAPAN [OTSUKA.COM]	\$7.970	\$2.195	Rexulti Abilify Maintena Jynarque	1.515 1.444 1.309
27	Biogen CAMBRIDGE, MASSACHUSETTS [BIOGEN.COM]	\$7.247	\$2.262	Tysabri Spinraza Tecfidera	1.877 1.741 1.013
28	Regeneron Pharmaceuticals TARRYTOWN, NEW YORK [REGENERON.COM]	\$7.078	\$4.408	Eylea Libtayo Praluent	5.720 863 182
29	Moderna CAMBRIDGE, MASSACHUSETTS [MODERNATX.COM]	\$6.671	\$4.845	Spikevax	6.671
30	Organon JERSEY CITY, NEW JERSEY [ORGANON.COM]	\$6.142	\$516	Nexplanon Atozet Singulair	830 519 404

Source: EvaluatePharma® May 2024, Evaluate Ltd, www.evaluate.com

*USD in billions, lower numbers in millions

* Sandoz's spin-off from Novartis was formally completed on Oct. 4, 2023.

		2023 Rx Sales*	2023 R&D Spend*	2023 Top-Selling Drugs*	
31	Grifols BARCELONA, SPAIN [GRIFOLS.COM]	\$6.012	\$428	Gamunex-C Flebogamma Prolastin-C	1.930 1.204 1.050
32	Sun Pharmaceutical Industries MUMBAI, INDIA [SUNPHARMA.COM]	\$5.789	\$447	Ilumya Ciprofloxacin Hydrochloride Cequa	435 198 116
33	Yunnan Baiyao Group KUNMING, YUNNAN, CHINA [YUNNANBAIYAO.COM.CN]	\$5.519	\$47	N/A	
34	UCB BRUSSELS, BELGIUM [UCB.COM]	\$5.210	1.763	Cimzia Briviact Keppra	2.208 623 583
35	Les Laboratoires Servier SURESNES, FRANCE [SERVIER.COM]	\$5.113	N/A	Diamcron Daflon 500 Prestalia	588 463 324
36	Abbott Laboratories ABBOTT PARK, ILLINOIS [ABBOTT.COM]	\$5.039	\$2.519	Ademetionine Drospirenone; Ethinyl Estradiol Choline Alfoscerate	27 26 18
37	Fresenius BAD HOMBURG, GERMANY [FRESENIUS-KABI.COM]	\$4.538	\$715	Heparin Sodium (FRES)	81
38	Sino Biopharmaceutical HONG KONG [SINOBIOPHARM.COM]	\$4.433	\$671	Focus V Tianqingganmei Calcitriol	659 375 220
39	Bausch Health Companies LAVAL, QUEBEC [BAUSCHHEALTH.COM]	\$4.418	\$602	Xifaxan 550 Relistor Wellbutrin XL	1.800 180 171
40	Eisai TOKYO, JAPAN [EISAI.COM]	\$4.305	\$1.130	Lenvima Dayvigo Halaven	2.060 274 259
41	Mitsubishi Chemical Group TOKYO, JAPAN [MCGC.COM]	\$4.235	N/A	Stelara Radicava Simponi	1.219 362 320
42	Shanghai Pharmaceuticals Holding SHANGHAI, CHINA [SPHCHINA.COM]	\$4.226	N/A	Tanshinone IIA Shenmai Injection (SHANPH) Hydroxychloroquine Sulfate	231 176 162
43	Chugai Pharmaceutical TOKYO, JAPAN [CHUGAI-PHARM.CO.JP]	\$4.036	\$1.161	Ronapreve Hemlibra Actemra	587 391 316
44	STADA Arzneimittel BAD VILBEL, GERMANY [STADA.COM]	\$3.896	N/A	Bortezomib Retacrit Apokyn	103 103 96
45	Menarini FLORENCE, ITALY [MENARINI.COM]	\$3.840	N/A	Bystolic Elzonris Enantyum	400 333 190
46	Jazz Pharmaceuticals DUBLIN, IRELAND [JAZZPHARMA.COM]	\$3.737	\$850	Xywav Epidiolex Xyrem	1.273 845 570
47	Ipsen PARIS, FRANCE [IPSEN.COM]	\$3.555	\$667	Somatuline Dysport Trelstar	1.153 702 590
48	Jiangsu Hengrui Pharmaceuticals SHIJIAZHUANG, CHINA [CSPC.COM.HK]	\$3.232	\$1.093	AiRuiKa Aitan Pyrotinib	1.136 431 311
49	Incyte WILMINGTON, DELAWARE [INCYTE.COM]	\$3.165	\$1.628	Jakafi Opzelura Iclusig	2.594 338 112
50	Dr. Reddy's Laboratories HYDERABAD, INDIA [DRREDDYS.COM]	\$3.007	\$261	Omeprazole Nimesulide Zoledronic Acid	336 119 74