WORLD **PREVIEW 2023:**

PHARMA'S AGE OF UNCERTAINTY

Key assumptions underpinning the pharmaceutical sector, such as the US market's supreme profitability and reliance on big M&A to fuel growth, are being tested.





REGULATORY

What's the mood of the FDA?



LEGISLATIVE

What will the impact of the IRA be?



COMMERCIAL

What's changing with payers and access?



DEALMAKING

What will the FTC do next?



R&D

What are the most effective new mechanisms?

TOP 3 COMPANIES IN 2028

It's tight at the top of the market.



\$65.3bn



MERCK

\$64.4bn

abbvie

\$64.3bn

Plus two new entrants to the Top 10:



\$50.1bn



\$48.2bn



a norstella company

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GROWTH DRIVERS

Pharma's expanding top line will be driven by developments in obesity, neurological conditions and cancer.

TOP 3 DRUGS IN 2028

ONCOLOGY IMMUNOMODULATOR DIABETES



HEADWINDS

The pandemic bounce is over and uncertainty over the IRA, dealmaking and regulation are starting to bite.

THE PATENT CLIFF CONTINUES TO LOOM

- Total at-risk sales in 2028: \$99bn
- Expected sales lost: \$32bn

GLOBAL PRESCRIPTION DRUG SALES:



FASTEST-GROWING THERAPY AREAS TO 2028

Pharma's expanding top line will be driven by developments in obesity, neurological conditions and cancer.







...AND COVID-19 IS YESTERDAY'S NEWS

Covid-19-related sales:

\$100bn in 2022, this will come in at less than half in 2023, and are likely to drop to \$30bn by 2028.



