

White Paper

The Potential for the Private Prescription Market in Europe

MEIKE MADELUNG, Engagement Manager, EMEA Thought Leadership

HELENA BAYLEY, Consultant, EMEA Thought Leadership



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Introduction

As European healthcare systems face increasing pressure from budget constraints, capacity limitations, and evolving patient expectations, a new frontier is emerging in the pharmaceutical landscape: the private and self-payer prescription market. This white paper explores the untapped potential of this market, with a particular focus on the rise of Anti-Obesity Medications (AOMs) as a catalyst for change.

While public healthcare remains the backbone of medical access across Europe, its limitations — especially in timely access to innovation — are prompting patients to seek alternatives. The growing willingness of individuals to pay out of pocket, combined with the expansion of e-health ecosystems and private insurance offerings, is reshaping how treatments are accessed and delivered.

This paper provides a comparative overview of healthcare coverage, reimbursement structures, and regulatory environments across key European markets. It examines the dynamics of private health insurance, the role of digital health platforms, and the implications of emerging patient-led demand.

Using the rapid development of the AOM market as a blueprint, the paper highlights strategic opportunities for pharmaceutical companies as well as challenges to pharma and healthcare systems alike.

Comparative overview of selected European countries

Healthcare coverage and reimbursement

The degree to which healthcare systems cover the cost of treatment as well as their ability to do so is a major driver of private and out-of-pocket expenditure. For the countries covered in this paper, there is considerable variation in the level of coverage provided. This is in part due to the structure of the healthcare system and its approach to allocating cost of care, but for many systems there is also a gap between what systems formally provide and the actual level of provision available under public health insurance. Most systems operate under some resource constraints which lead to capacity issues and as a result people often turn to private health insurance to cover the gap in coverage or pay for treatment out of pocket (OOP).

Table 1: Public healthcare coverage

COUNTRY	PUBLIC HOSPITAL TREATMENTS COVERED?	DIAGNOSTICS COVERED?	GP VISITS COVERED?	SPECIALIST VISITS COVERED?	CO-PAYMENTS FOR RX DRUGS?	NOTES
UK	Yes	Yes	Yes	Yes	Fixed fee per script	
Germany	Daily fee	Yes	Yes	Yes		
Italy	Yes	Yes	Yes	Yes		"Class A" drugs fully reimbursed, "class C" drugs are OOP
Spain	Yes	Yes	Yes	Yes	Tiered co-payment based on drug price and/or income	
France	Daily fee*	Yes	Fee per visit*	Fee per visit*		*Fees and co-pays mostly reimbursed by private health insurance
Denmark	Yes	Yes	Yes	Yes	Tiered co-pays, significant part of Rx products not reimbursed or only in selected indications/statuses	
Poland	Yes	Yes	Yes	Yes		High level of OOP and private health insurance due to long wait times for public healthcare

Hospital treatments, including drugs dispensed in the course of this treatment, are covered by all public healthcare systems discussed here, although in some cases a daily fee is levied from patients. Where public hospital capacity is insufficient, patients can be referred to private hospitals — this is the case in England for instance. In other countries, e.g. in Germany, hospitals in private ownership are part of the general infrastructure and cater to both statutory and private health insurance holders. However, capacity challenges in the hospital system are a main motivation for the uptake of private health insurance which often ensures faster access to treatment. In Poland, private hospitals can also compete in healthcare tenders and then also provide care on behalf of the National Health Fund.

Access to doctors’ appointments, in particular specialists, and to diagnostic procedures, are another driver for private health insurance and in some cases out-of-pocket payments.

CO-PAYS AND PRESCRIPTION PATHWAYS AS STRATEGIES TO CHANNEL DEMAND

While capacity shortfalls are one driver for more or less voluntary OOP costs, mandatory co-pays are also a common strategy for health systems to

manage demand. Patient contributions to the costs of medicines are a frequently employed lever, and almost all healthcare systems require some form of co-payment for prescription medicines. In Germany, the UK and Italy these take the form of a fixed fee per script and are largely nominal. In other countries, there is a tiered co-pay system based either on drug prices or on income although there is usually an exemption for low-income earners, young people, and pensioners, or contributions are capped above a certain amount. Private health insurance sometimes also reimburses these co-payments. This is the case in France, where most of the population has additional private health insurance, resulting in a low level of co-pays overall despite the relatively high level of co-pays charged by the public healthcare system.

Especially in those countries with a high degree of public healthcare provision and low levels of OOP cost, there is an expectation that general healthcare should be available free of charge which makes any move to increase the financial burden on the individual very controversial politically. However, as the current development of the AOM market shows, in the right conjunction of circumstances people are willing to incur significant OOP expenditure.

Table 2: Prescription drug co-payments

COUNTRY	CO-PAYMENTS DEPENDENT ON INCOME?*	CO-PAYMENTS ARE GENERALLY A % OF THE DRUG COST?	CO-PAYMENTS CAPPED?	NOTES
Spain	Yes, between 10% for pensioners and 60% for high incomes	Yes	Monthly cap for pensioners and low-income earners	Chronic and specialty medications are exempt or have lower copays
France	No	Yes, Rx drugs are reimbursed at 30%, 65%, or 100%	No, but reimbursed by private health insurance	Most residents have private health insurance which reimburses most co-pays, so actual co-payment levels are very low
Denmark	No	Yes	Yes, annually	There is a 12-month cap after which medications are fully reimbursed
Poland	No	Yes, 100%, 50%, or 30%, or difference between actual and reimbursed price	No, but people aged <18 and >65 are eligible for low-cost programmes	Expensive specialty medicines are usually administered in the hospital and free of charge for eligible patients

*Note: In most cases, children and older adults have reduced co-payments

Of the countries investigated, Poland is the country with the highest level of co-payments since most medications are reimbursed at 70% or 50% and for those subject to these co-payments, there is no cap. However, specialty medicines including oncology drugs are usually administered in the hospital and therefore free of charge for patients who meet the stringent inclusion criteria. There is also a segment of low-cost drugs which are dispensed free of charge or with a small co-pay. For people over 65 and children, many medications are available without co-pay.

Prescription pathways are another way in which healthcare systems seek to control access and ensure quality of care. In some instances, only specialist doctors or specialised treatment centres are allowed to initiate certain therapies although follow-on prescriptions may then be made by GPs. Depending on the healthcare system, these prescription pathways can be quite rigid and result in a gatekeeping effect since specialist capacity as a rule is more limited than that of GPs. When considering the OOP potential for prescription medicines, these limitations must be taken into account.

The role of private health insurance

With the exception of Germany, supplementary Private Health Insurance (PHI) is offered in addition to public healthcare and is often employer-sponsored. PHI as a rule offers faster access or expanded services and treatment options including diagnostics, specialist appointments, and surgical procedures. Reimbursement of co-pays levied by the public healthcare system is also included in some PHI coverage, notably in France and Denmark. Between 10 and 50% of the population have access to PHI, with the exception of France, where employers are obliged to offer PHI. As a result, 95% of the French population have access to PHI.

In most countries, uptake of private healthcare is on the increase as the healthcare capacity gap is making itself felt and public healthcare systems struggle to provide timely access to doctors, diagnosis, and treatment. At the same time, private health insurers seek ways to differentiate themselves to justify the cost of policies, thus potentially creating an opening for private-only offerings.

Table 3: Private health insurance provision

COUNTRY	PRIVATE HEALTH INSURANCE MODEL	ESTIMATED % OF POPULATION WITH PRIVATE PHI	COMMONLY OFFERED BY EMPLOYERS?	PRIMARY BENEFIT OF PRIVATE HEALTH INSURANCE
UK	Supplementary	9%*	Yes	Faster healthcare access including GP and specialist appointments, diagnosis, hospital treatment
Germany	Alternative to statutory health insurance	10%	No	Better and faster services; access to private-only doctors and clinics
Italy	Supplementary	30%	Yes, and standard for mid-senior management and above	Faster access to healthcare; better access to services and specialists
Spain	Supplementary	25%	Yes	Faster access to specialists, and access to private hospitals and other services
France	Supplementary	95%	Obligatory	Access to additional services, e.g. dental and optical care, maternity services, hearing aids, mental health services, and reimbursement of co-pays
Denmark	Supplementary	50%	Yes	Faster access to healthcare e.g. for surgeries, scans, mental health services, reimbursement of co-pays
Poland	Supplementary	10%**	Yes	Better and faster coverage and services

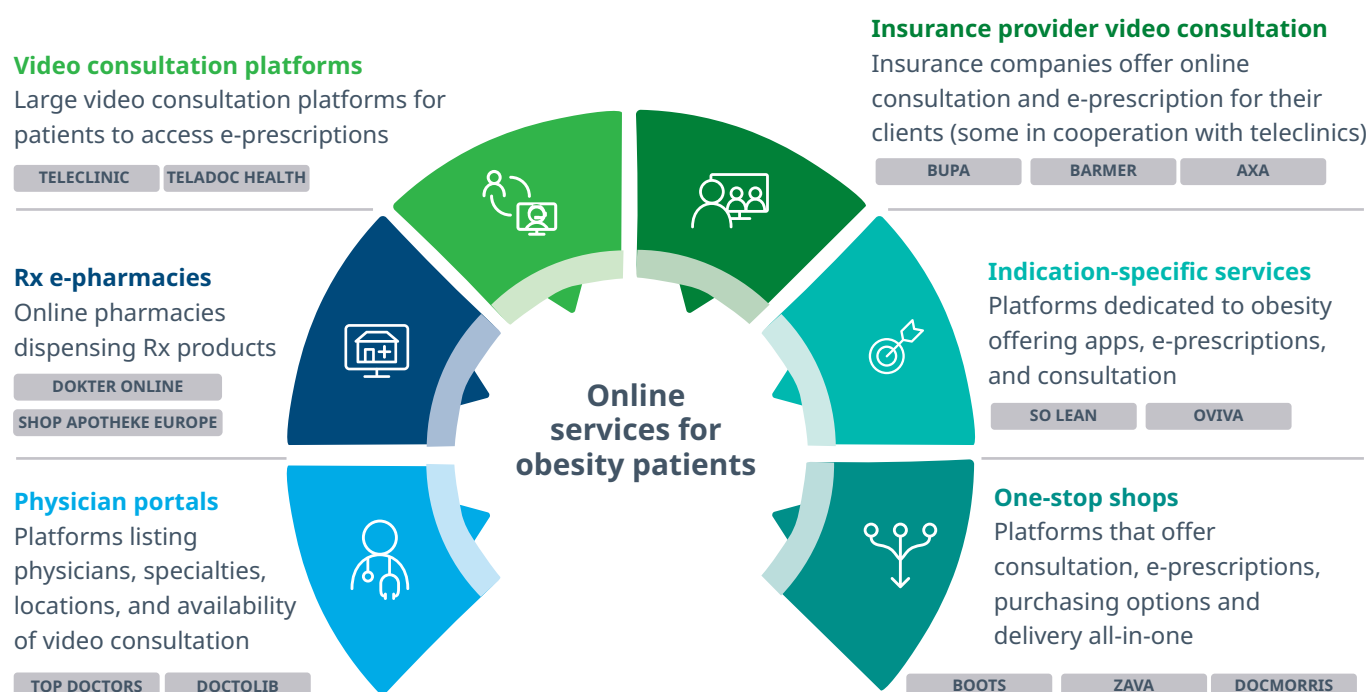
*Based on ABI estimate <https://www.abi.org.uk/news/news-articles/2024/112/private-medical-insurance-data-2023/>

**Based on PIU estimate <https://www2.piu.org.pl/en/every-10th-pole-already-has-private-health-insurance/>

A mature e-health ecosystem as a driver for direct-to-patient markets

A technology-enabled environment ranging from physician portals and e-pharmacies to one-stop shops providing a full service including video consultations, online prescriptions and dispensing, and a range of support services both drives and benefits from the rapid growth of the out-of-pocket AOM market.

Figure 1: Online services landscape



The maturity of these e-health ecosystems varies between countries, however. The UK and Germany are among the leaders of the pack, with a wide range of providers available. These include full-service options such as e-consultations, online prescribing, and dispensing, but also providers limited to only e-consultations or e-dispensing, although sometimes in cooperation with another provider offering complementary services.

Leveraging its existing network of brick-and-mortar stores, the UK pharmacy chain Boots for instance now offers full-service treatment packages including online consultations, prescription of medications where suitable, and additional coaching and support services. Prescriptions can be picked up at the nearest Boots store or be delivered. These service packages are available for a range of indications including obesity, mental health, and others. For Germany, the Netherlands-based online pharmacy DocMorris offers online consultations and prescriptions so consumers

can access the full range of services directly from home. While such services were already in existence, they played a relatively minor role until the sudden influx of patients eager to access the new AOMs elevated them to a more mainstream player.

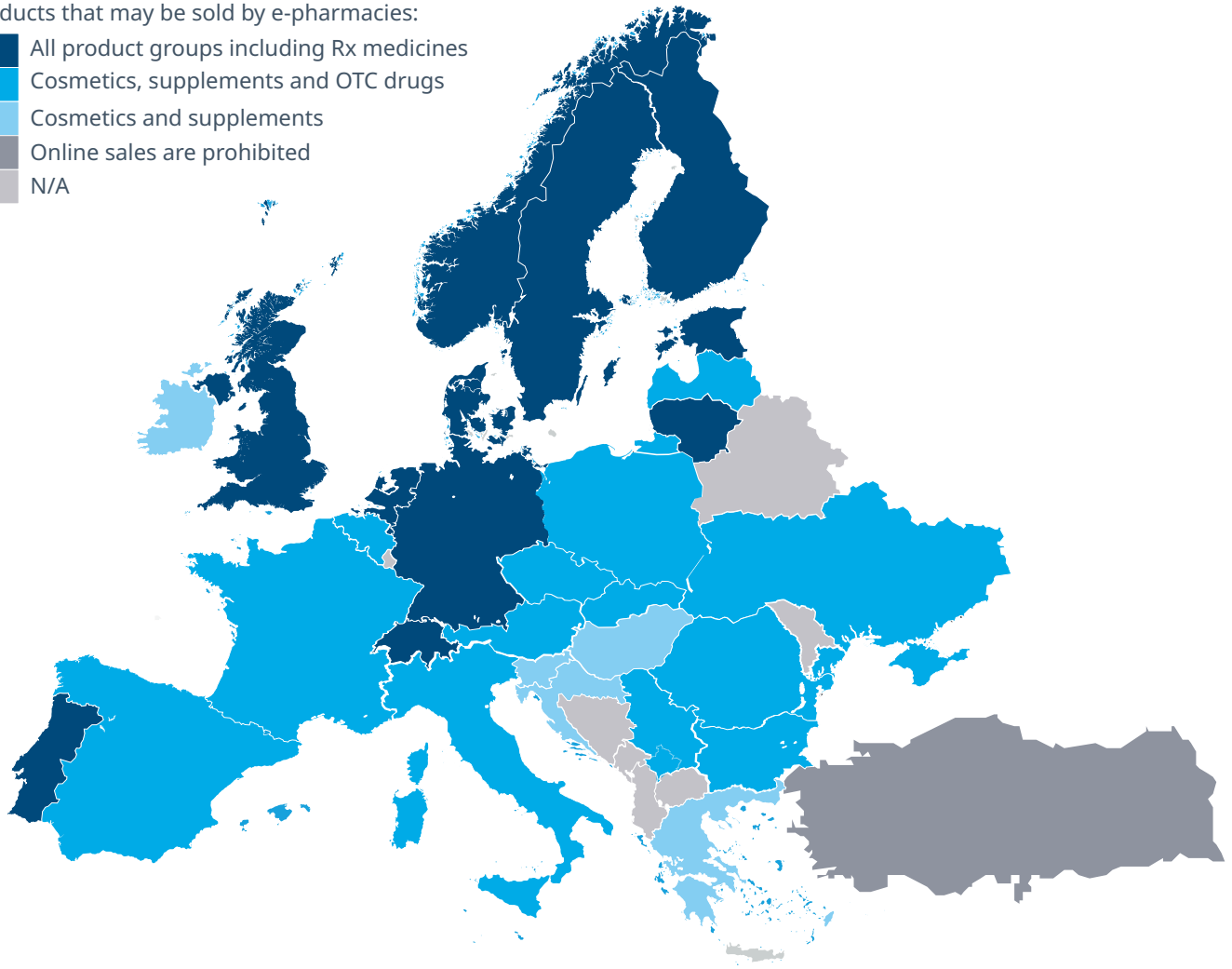
A prerequisite for this proliferation of e-health offerings is the regulatory environment — not all countries allow online consultations and prescriptions. Even where online consultations are permitted, they may be possible only for already existing doctor-patient relationships or there may be other regulatory limitations.

Next to e-prescription services, e-dispensing is one of the essential building blocks of the telemedical ecosystem, but currently only ten European countries allow e-pharmacies to dispense Rx medicines. These include the UK, Germany, Portugal, the Nordics, Switzerland, Estonia, and Lithuania. In other countries, e-pharmacies are limited to OTC and personal care products.¹

Figure 2: Regulation of the range of products sold by e-pharmacies

Products that may be sold by e-pharmacies:

- All product groups including Rx medicines
- Cosmetics, supplements and OTC drugs
- Cosmetics and supplements
- Online sales are prohibited
- N/A



Source: The Rise of E-commerce in the Health and Wellbeing Market (IQVIA)

Development of the private and self-payer markets¹ in selected European countries

There is no straightforward alignment between the private spend per capita on Rx medications outside the hospital, with per capita income. Germany as the largest economy does have the largest per capita expenditure but Poland's OOP spend per capita is disproportionate to its per-capita GDP. It should be noted that in the case of Germany and France, the two countries with the highest per capita private spend, a considerable part of this expenditure is reimbursed,

in the case of France by the complementary private insurance which employers must offer and which therefore most residents have, and in the case of Germany by the private health insurance which is an alternative option to the statutory health insurance for those above a certain income level. The cost for a large share of the private expense is therefore not borne by the patients themselves, although there are some medications which are not covered either by private or public health insurance.

¹Most data sources do not differentiate between private and self-payer markets

Figure 3: Size and growth of private retail market against per capita GDP

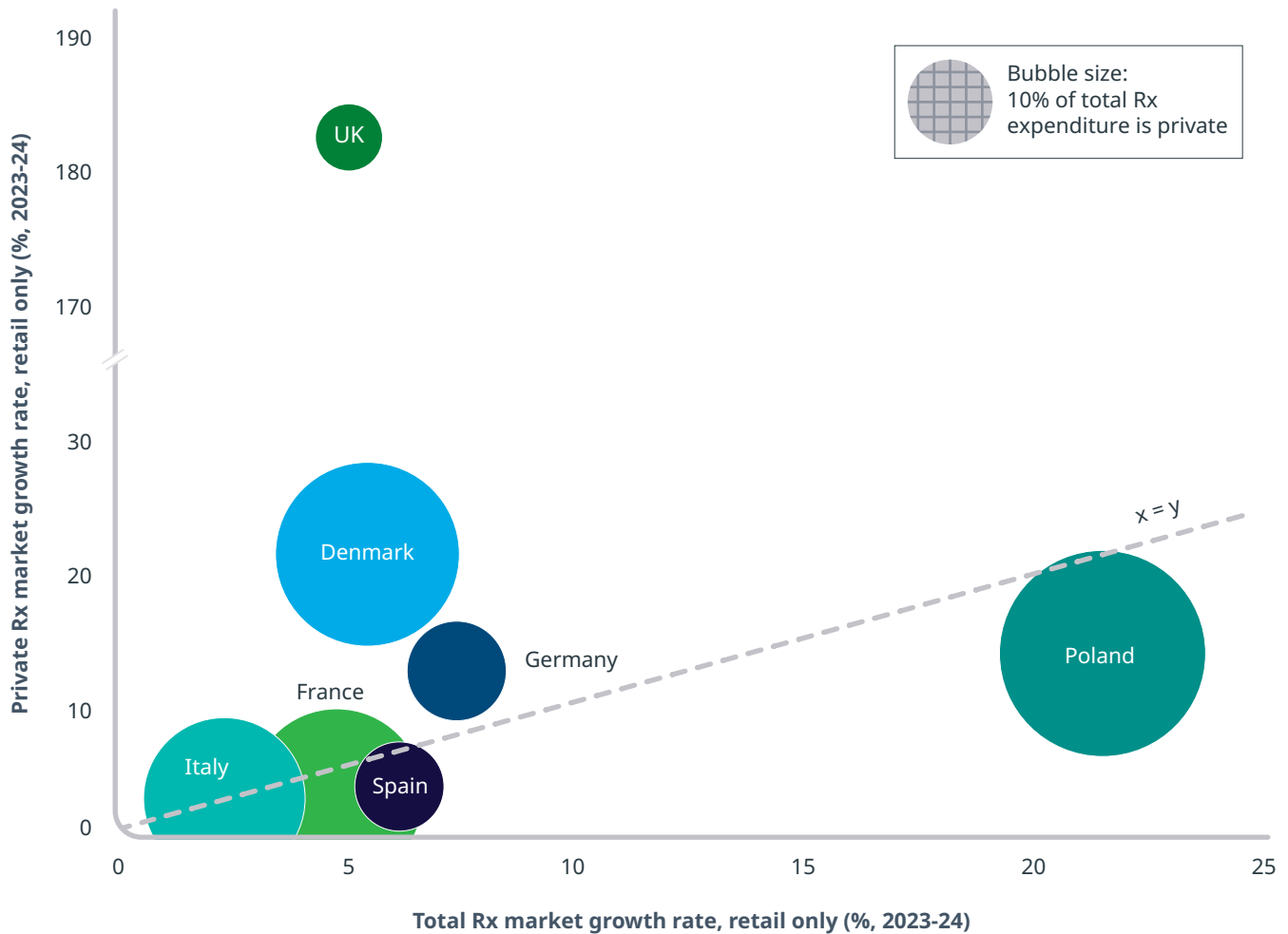


Sources: IQVIA local retail data, OECD

For Spain, Italy, and Poland, a large share of the per capita private spend is due to relatively high mandatory co-pays or in the case of Italy entire segments which are fully out of pocket. In these countries, although supplementary private insurance exists and has considerable uptake, these costs for the most part are not reimbursed by private insurance. In Spain, an optional additional policy rider is available at extra cost to cover part of the co-payment. Lastly, the UK has a relatively small but fast-growing per capita spend. Compared to other countries, the retail sector

in the UK is relatively small and prescription co-pays are limited to a fixed fee per medication. The private spend is therefore largely due to self-payers, with the AOMs playing a significant role in this segment. It should be noted that the UK, unlike most other countries discussed in this paper, also has a significant share of private or OOP hospital treatments which are not included in this analysis. The total private market opportunity in the UK is therefore larger than represented in this view.

Figure 4: Growth and share of private Rx retail market



Source: IQVIA local retail data

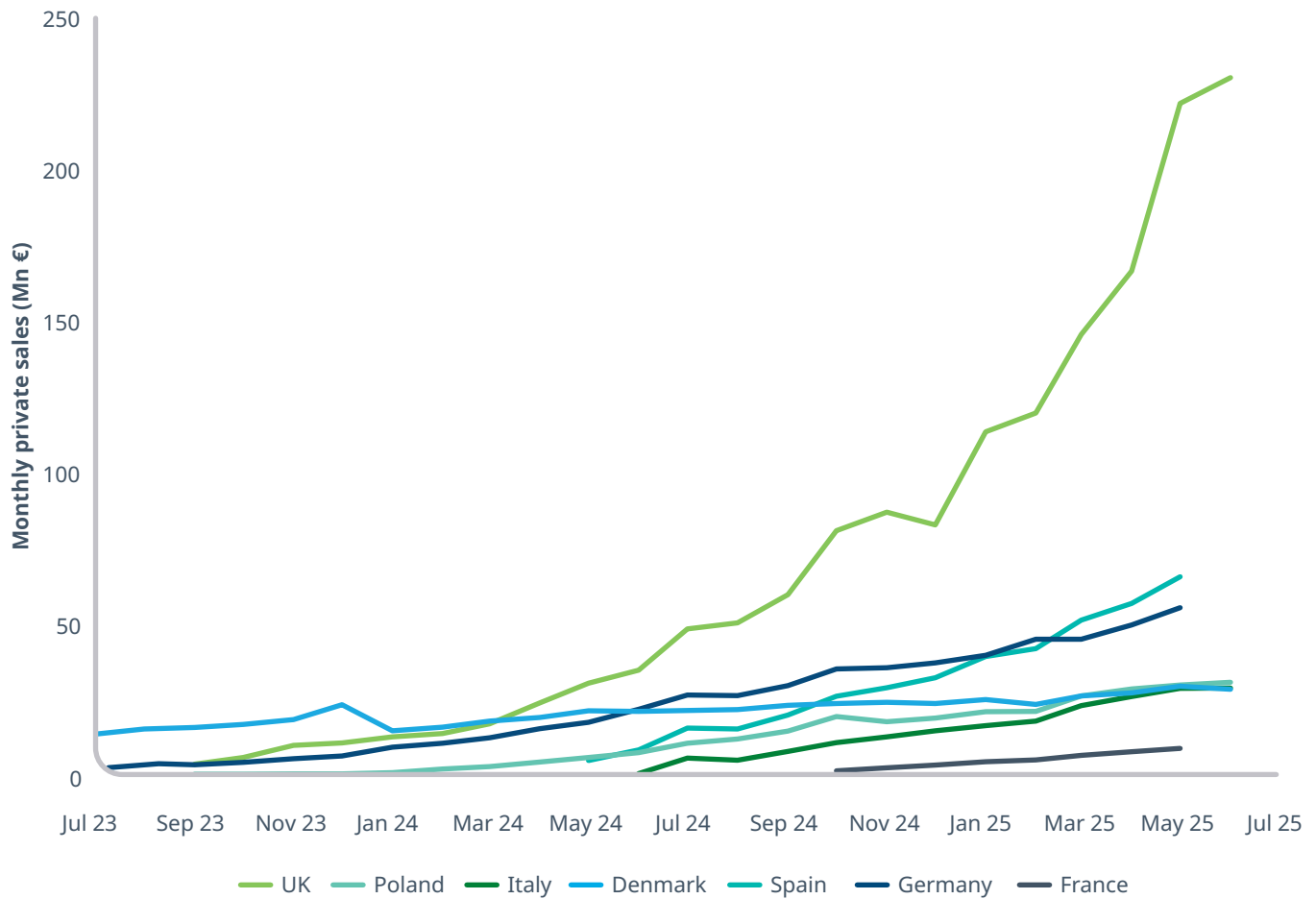
The high mandatory co-pays are also reflected in the high relative share of private sales in the total retail market in Italy, France, and Poland. Overall, the private market grows in line with the total pharmaceutical market with the notable exception of the UK where the private market outgrew the total retail market more than tenfold, again demonstrating the transformative potential of the anti-obesity market.

Development of the anti-obesity market

The anti-obesity market is examined in more detail in this paper for a number of reasons:

1. Across the countries studied for this paper, the anti-obesity market is by far the most dynamic and in some countries already the largest self-payer market. The UK is the largest and fastest growing market, ahead of larger countries like Germany, but other countries also have considerable uptake relative to their population size. It is also very fast moving, having evolved within the space of 18 months, and has the potential to be the leading edge of other out-of-pocket and private opportunities.
2. It also exemplifies one of the key reasons the private healthcare market exists: public systems are either not willing or not fast enough to provide access to innovation while at least those patients who are able to afford it are not prepared to wait.
3. It is transformative because it is a healthcare challenge at scale, and with the potential for millions of self-payers — this number has already been reached in the UK. It is also very high profile and therefore has the potential to transform attitudes to self-pay care.
4. It is driving innovation on ways to delivery private healthcare services at scale into the primary care and pharmacotherapy sector.

Figure 5: Development of the OOP market for the new AOMs² in selected countries



Source: IQVIA local sell-out and sell-in data; monthly private and OOP sales since launch

The AOM market is also a prime example of a direct-to-patient market. Despite the products being prescription-bound, demand is end user-led and companies active in this area must adjust to operating in a consumer-type market, albeit within the regulatory constraints relevant to Rx products. As has already been discussed, a more mature e-health environment both enables and thrives in this dynamic.

HEALTHCARE SYSTEMS RELUCTANT TO REIMBURSE AOMS

A further driver is the reluctance of healthcare systems to reimburse AOMs although the long-term financial and public health benefits of tackling obesity early on are well established. The UK does provide limited coverage for some patients and Italy and France are moving towards covering AOMs for at least some of

the more severely affected patients. In Spain, there is some discussion about reimbursing Wegovy for certain patient cohorts but no concrete details have been announced yet. However, other countries are making no efforts in this direction. In the meantime, patients are becoming tired of waiting, and many are willing to pay out of pocket. Paradoxically, this could reinforce payers' delay in addressing reimbursement for AOMs since the OOP market becomes the more attractive opportunity and pharma may put less emphasis on lobbying for reimbursement and the willingness of patients to pay OOP removes some of the pressure on payers. The downside is a risk of increased health inequity since those patients with the highest need are also the ones who are least likely to be able to pay for the medications themselves.

²Defined as Wegovy + Mounjaro

REDEFINITION OF OBESITY AS A DISEASE

At the beginning of 2025, both the Lancet Commission on Obesity and the FDA published guidance which indicates an evolution in the understanding of obesity as a chronic disease. The Lancet Commission issued updated recommendations on the definition and diagnosis of obesity which introduces a distinction between obesity as a risk factor (pre-clinical obesity) and obesity as a disease in its own right (clinical obesity). The Commission also called for a more differentiated diagnostic approach which includes additional criteria beyond BMI, e.g. body composition,

evidence of organ dysfunction, or limitations of daily activities. The FDA, in its new draft guidance on clinical trials for obesity, also advances the definition of obesity from “chronic, relapsing health risk” to chronic disease.²

However, while this re-evaluation may strengthen the argument for reimbursement of AOMs and further the understanding of HCPs for patients’ needs, it is unlikely to have much impact on the out-of-pocket market since consumers who are willing to pay OOP for these medications are already highly motivated to seek treatment.

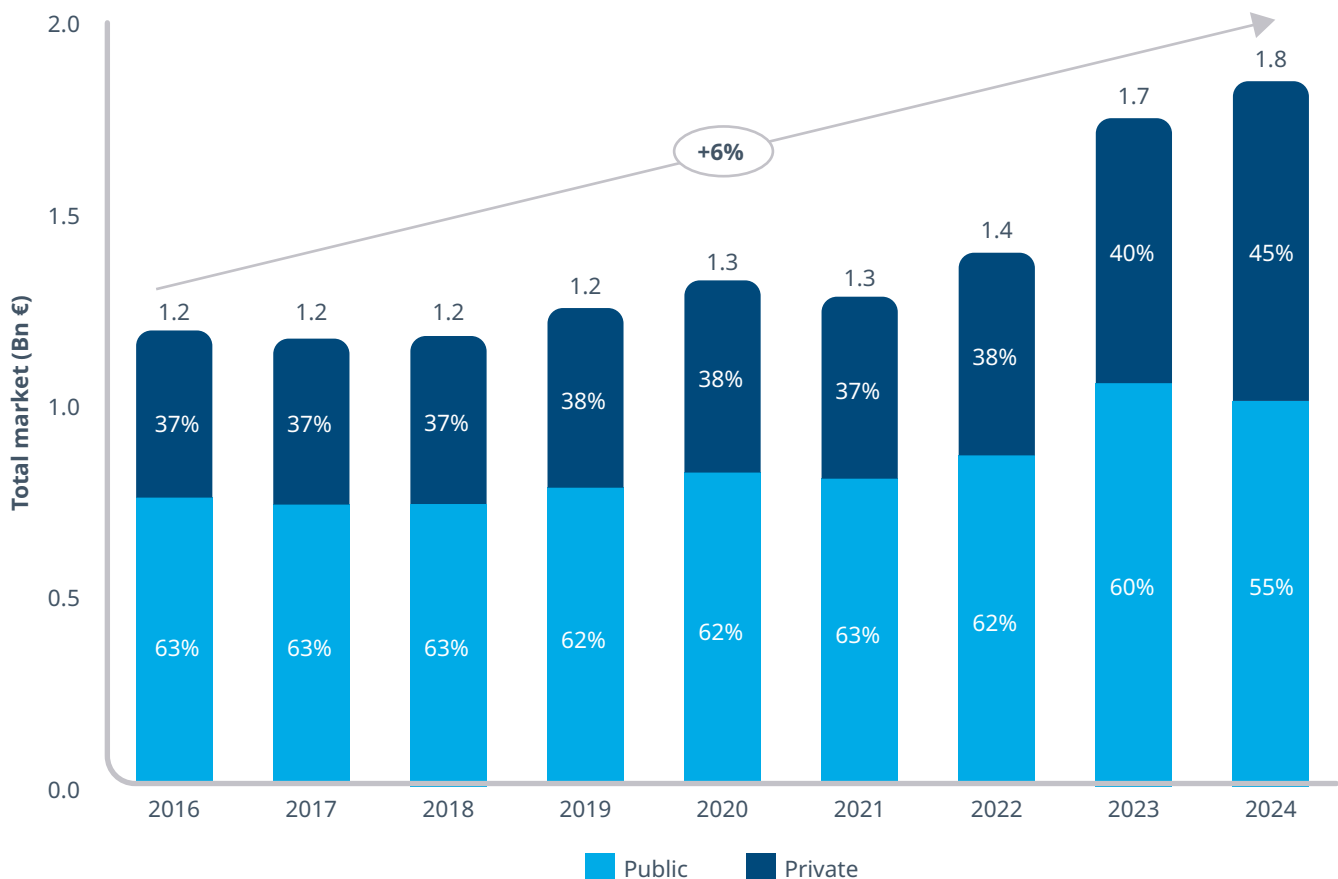
In-depth analysis by country

Both the development and the underlying conditions for self-payer and private markets vary by country, with healthcare systems, the regulatory environment, and technological maturity influencing factors. The following section will take a closer look at the countries in scope for this study.

Denmark

MARKET DEVELOPMENT

Figure 6: Development of the Danish Rx market (retail only)

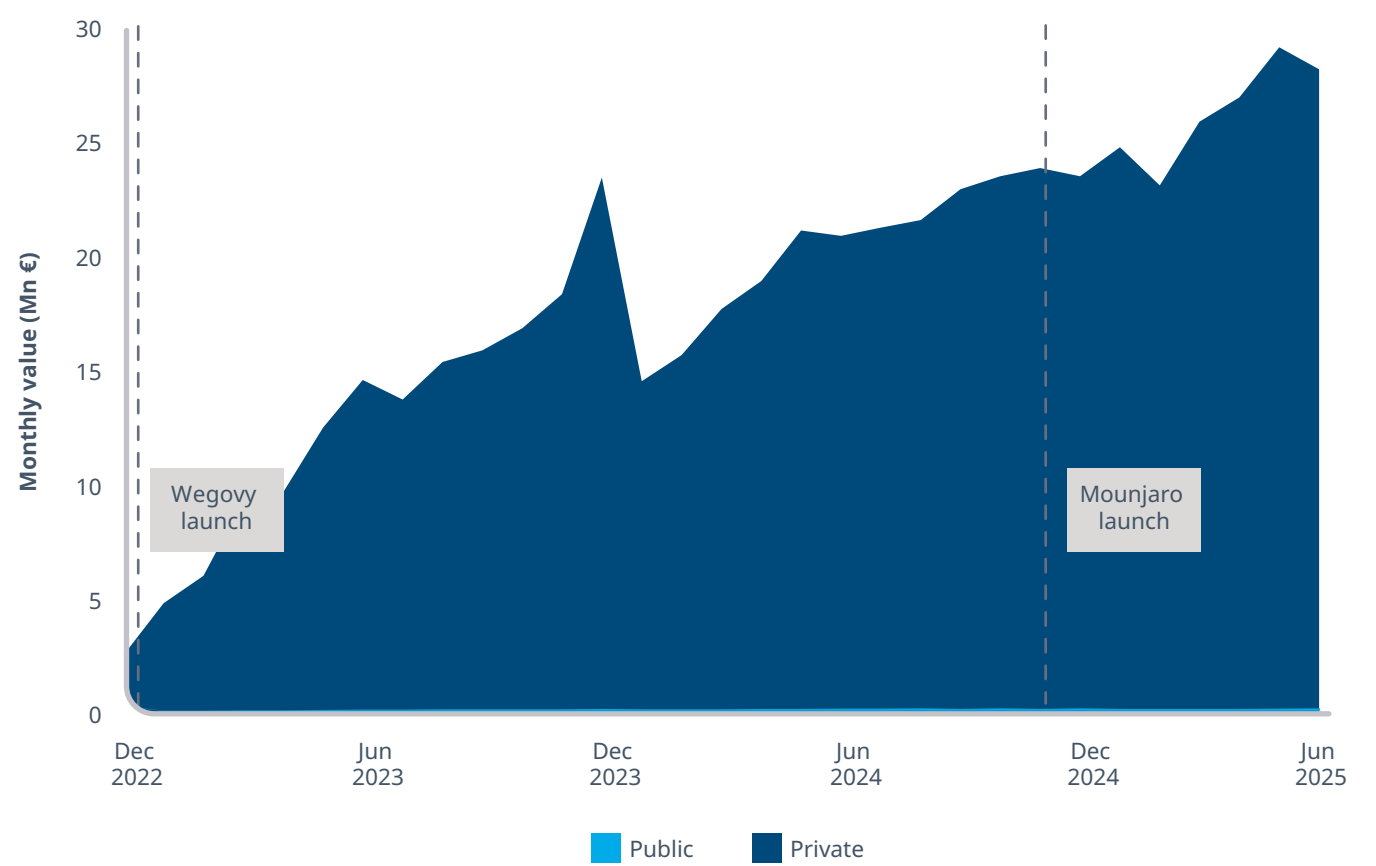


Source: Own calculations based on data from the Danish National Prescription Registry as of August 2025, from the Danish Health Data Authority.

The private market share in the retail sector in Denmark has been stable at just under 40% and is primarily accounted for by the relatively high mandatory co-pays. Since these are partially reimbursed by private health insurance, actual OOP expenditure is far lower but cannot be exactly

quantified based on the available data. The increase in the private market share as well as a large share of the overall market growth in the last two years has been driven by uptake of the new AOMs which except for a brief interval in late 2023 have not been covered by public health insurance.

Figure 7: Development of the AOM market



Source: Own calculations based on data from the Danish National Prescription Registry as of August 2025, from the Danish Health Data Authority.

In Denmark, sales for the new AOMs are almost entirely out of pocket. The medications are not covered by public healthcare and were only briefly reimbursed by private healthcare. This reimbursement policy was rescinded at the end of 2023, shown as a temporary dip in the uptake curve. Nevertheless, uptake continues to be strong relative to population size.

REGULATORY ENVIRONMENT AND HEALTHCARE SYSTEM

Denmark's healthcare system is publicly funded and provides a high level of access and care to all residents. This includes treatment in public hospitals, doctor consultations, diagnostics, and prescriptions. About half of the population also has supplementary private insurance to help cover prescription co-pays and services not covered by the public healthcare system.

Overall, OOP expenditures are relatively low but there are tiered co-pays for prescription medicines based on the total cost of these medicines within a twelve-month period and ranging from 50% to 0% co-pay. Co-pays are independent of individual income.

Wegovy and Mounjaro are available for self-payers only. Private insurance providers briefly made Wegovy reimbursable at the end of 2023 but quickly reversed that position due to the unexpectedly wide uptake and associated costs.

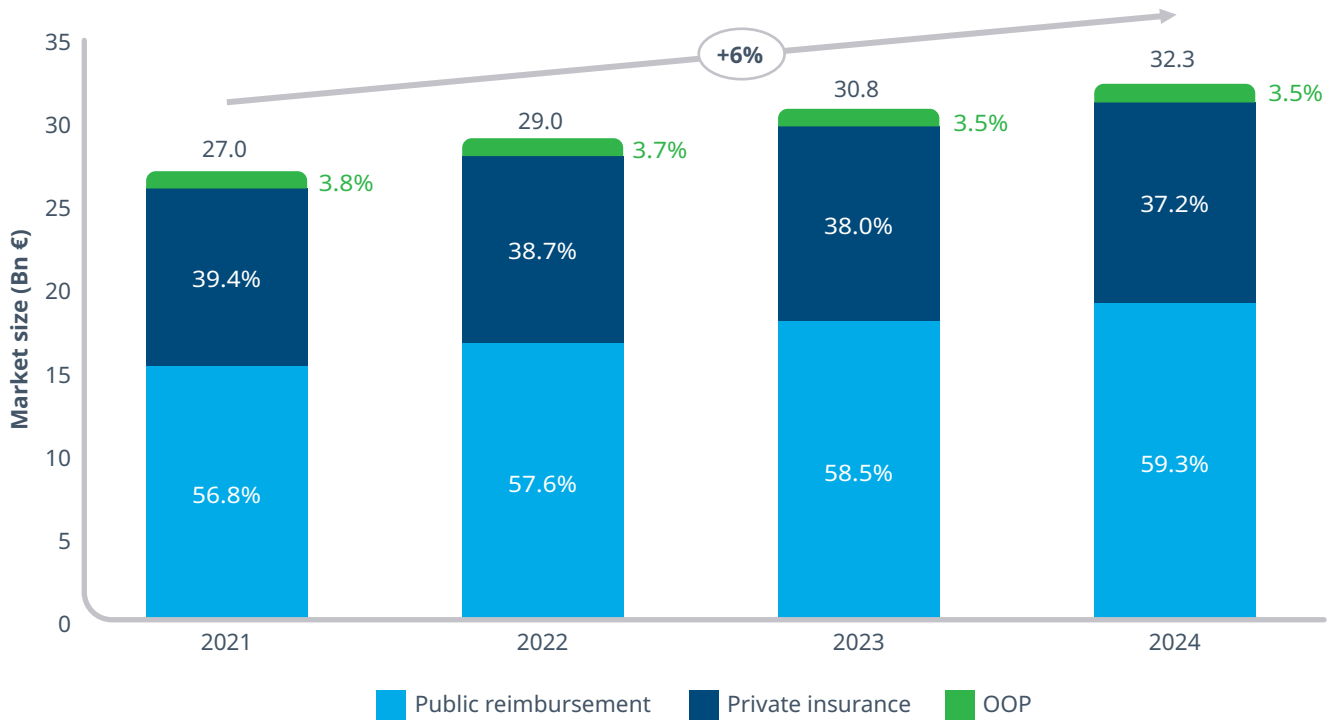
E-HEALTH ENVIRONMENT

Denmark has an advanced telemedical environment and remote consultations, electronic prescriptions, and dispensing of prescription medicines by online pharmacies are all available.

France

MARKET DEVELOPMENT

Figure 8: Development of the French Rx market³ (retail only)



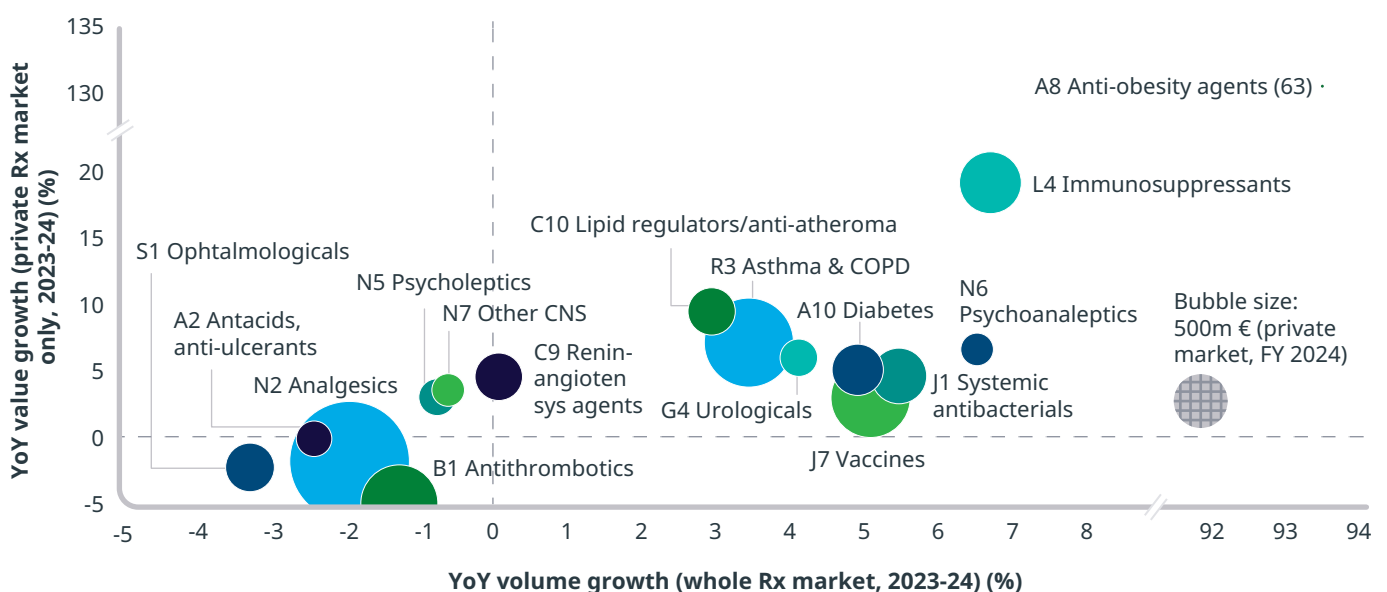
Source: France Sell-Out data: Suivi du médicament (SDM)

In France, while there are large mandatory co-pays on medications, most of these are reimbursed by private health insurance. Since it is obligatory for employers to offer private health insurance and most residents have

coverage, the remaining OOP share is comparatively small and consists largely of medications which have no reimbursement at all.

³Includes all products with a prescription, including those with status "prescription optional". Product scope limited to medicines only

Figure 9: Private market growth top 15 ATC2 FY 2024 (retail only)⁴

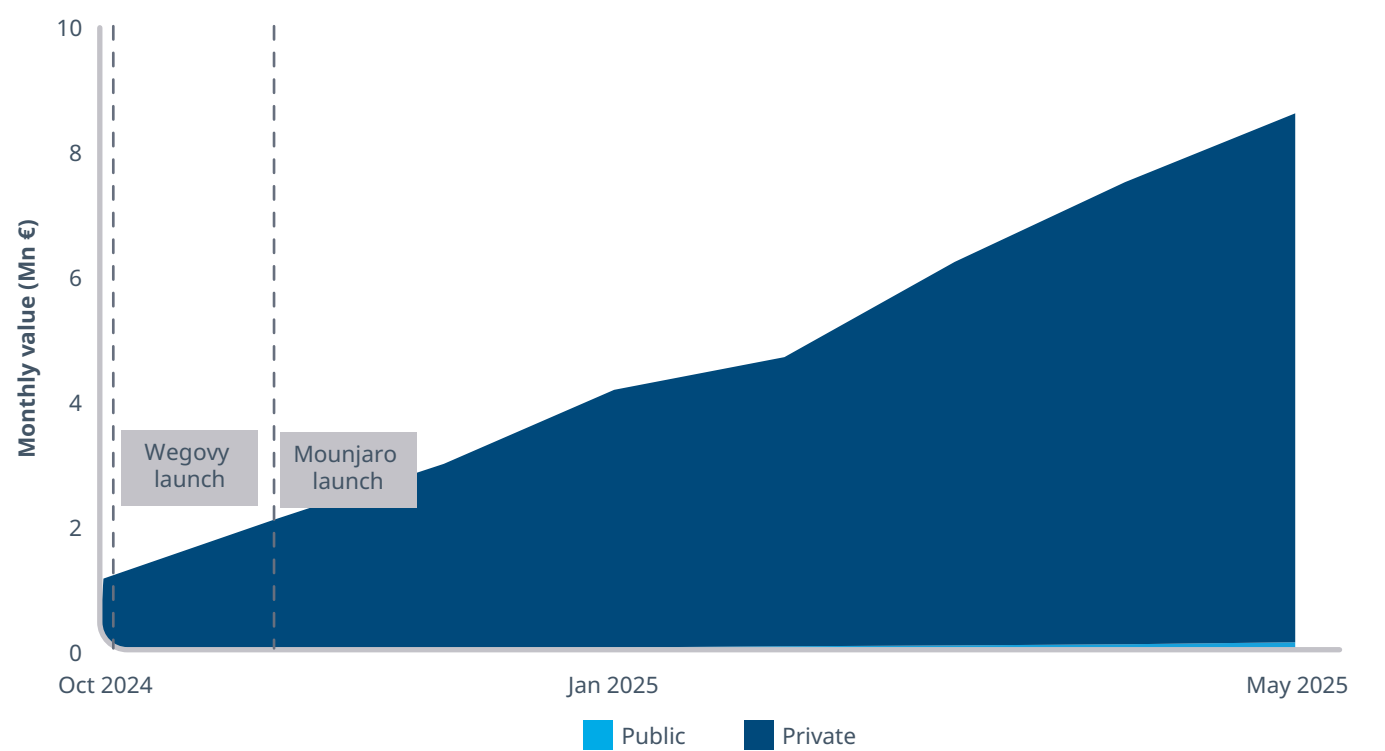


Source: France Sell-Out data: Suivi du médicament (SDM)

This system of co-pays and mandatory private health insurance is also reflected in the overall development of the private market (private and OOP taken together).

The uptake of AOMs is relatively sluggish and growth areas are largely in line with the overall market.

Figure 10: Development of the AOM market



Source: France Sell-Out data; Suivi du médicament (SDM)

As of mid-2025, neither French public health insurance (Assurance Maladie) nor private complementary insurance reimburses Wegovy or Mounjaro when prescribed for obesity although prescriptions for diabetes are covered by public healthcare. Compared to other countries of comparable market size, uptake is currently quite low. This may in part be because of the relatively late launch and because public sensitivity around weight-loss drugs may still be influenced by the legacy of the Mediator scandal, contributing to cautious attitudes.³

Until very recently, the initial prescription had to be made by an endocrinologist or diabetologist. Since June 23, 2025, GPs have been able to initiate AOM therapy which is likely to enable wider uptake. Reimbursement for a limited cohort of patients is also under consideration after the Haute Autorité de Santé (HAS) issued a positive evaluation of semaglutide

and tirzepatide in October and July 2024 respectively although with distinct ASMR (Amélioration du Service Médical Rendu) ratings, reflecting differences in their perceived added clinical value.

- **Wegovy (semaglutide)** received an **ASMR IV**, indicating a **minor improvement** in medical benefit compared to existing therapies. This rating was granted following updated clinical data, particularly regarding cardiovascular outcomes, and applies to a restricted population: adults with a BMI ≥ 35 kg/m² who have failed nutritional management.
- **Mounjaro (tirzepatide)**, on the other hand, was assigned an **ASMR V**, meaning **no demonstrated improvement** over current alternatives. Despite its efficacy in weight loss and glycemic control, the HAS concluded that it does not offer sufficient added value beyond existing GLP-1 analogues, particularly in terms of long-term outcomes.

These ratings have direct implications for reimbursement decisions and positioning within the French healthcare system. While Wegovy is under active pricing negotiation for potential reimbursement, Mounjaro's lower ASMR may delay or limit its access in obesity indications.

REGULATORY ENVIRONMENT AND HEALTHCARE SYSTEM

French statutory healthcare is financed by contributions from employers and employees and covers most basic healthcare needs. Patients incur some nominal co-pays for accessing doctors and other healthcare services, and medications are reimbursed at 100%, 65%, or 30% depending on price and severity of disease. In addition, a large part of the population has complementary private health insurance which will cover the remainder of the cost for reimbursable medications as well as enable faster access to specialist appointments and other services. As a result, overall OOP payments are very low and there is limited acceptance for increasing mandatory OOP contributions.

In terms of reimbursement, private health insurance is aligned with statutory health insurance so that for instance aesthetic treatments like Botox are only available to self-payers.

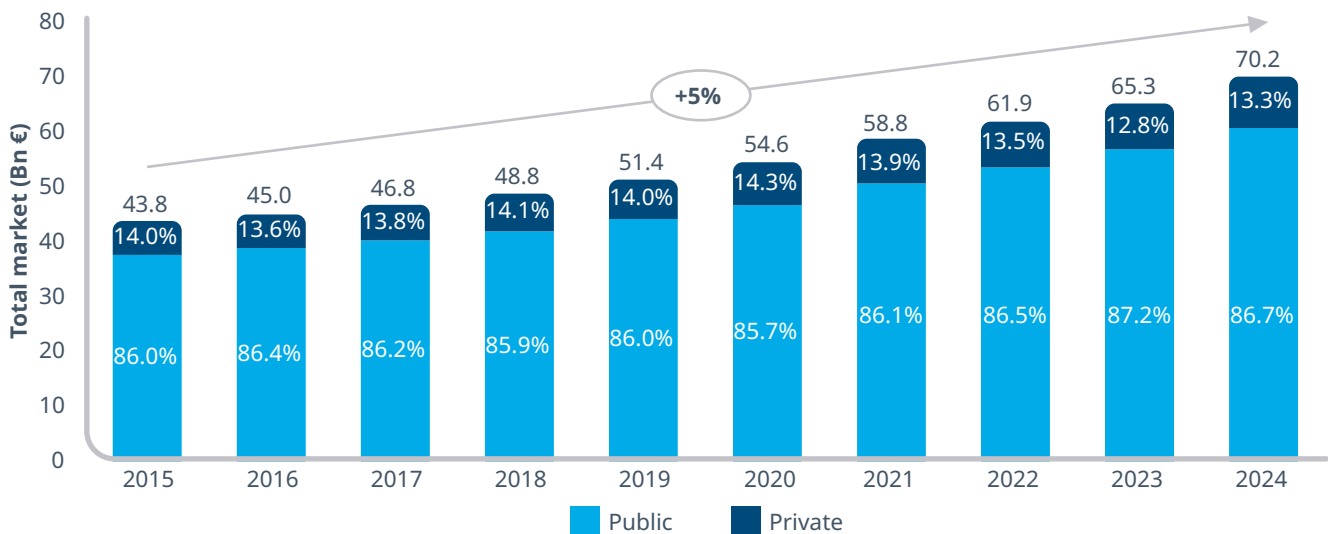
Currently, anti-obesity medications are not reimbursed and are only available OOP. However, in the second half of 2024, the French regulatory body HAS issued a recommendation to consider the reimbursement of Wegovy⁴ and Mounjaro⁵ for a limited set of patients, namely those with a BMI of 35 or higher who have unsuccessfully tried a dietary management programme. Pricing negotiations are ongoing, with a decision expected before the end of the year.⁶

E-HEALTH ENVIRONMENT

In France, online pharmacies are not permitted to dispense Rx medications. While teleconsultations are available, they are, with some exceptions, supposed to be provided by doctors located in the same region as the patient. Both factors limit the development of platforms or providers specifically dedicated to remote provision of medications similar to the ones available in the UK or Germany.

Germany
MARKET DEVELOPMENT

Figure 11: Development of the German Rx market (retail only)

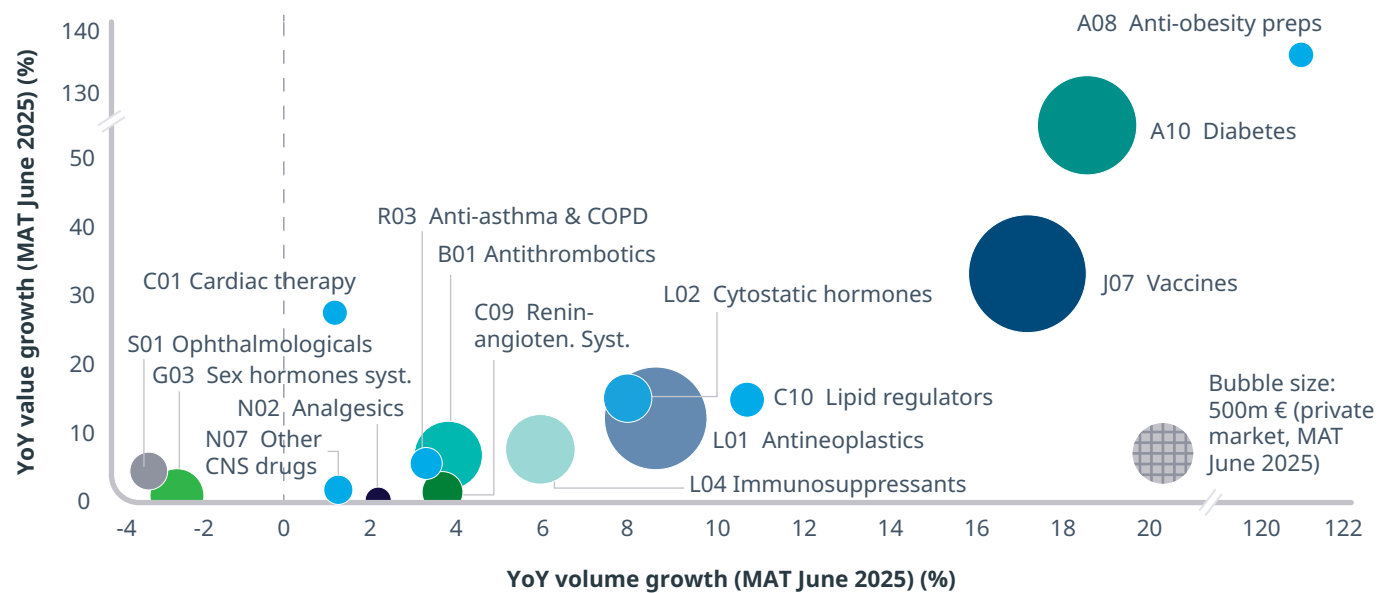


Source. Germany Pharmascope National

For the last ten years, the private prescription market has grown at the same rate as the overall market and remained at between 13 and 14% of the overall market. This relatively stable share is due to the German

insurance system which allows people above a certain income level to opt for private instead of Statutory Health Insurance (SHI). Approx. 10% of the population have taken out Private Health Insurance (PHI).

Figure 12: Private market growth Top 15 ATC2 MAT June 2025 (retail only)

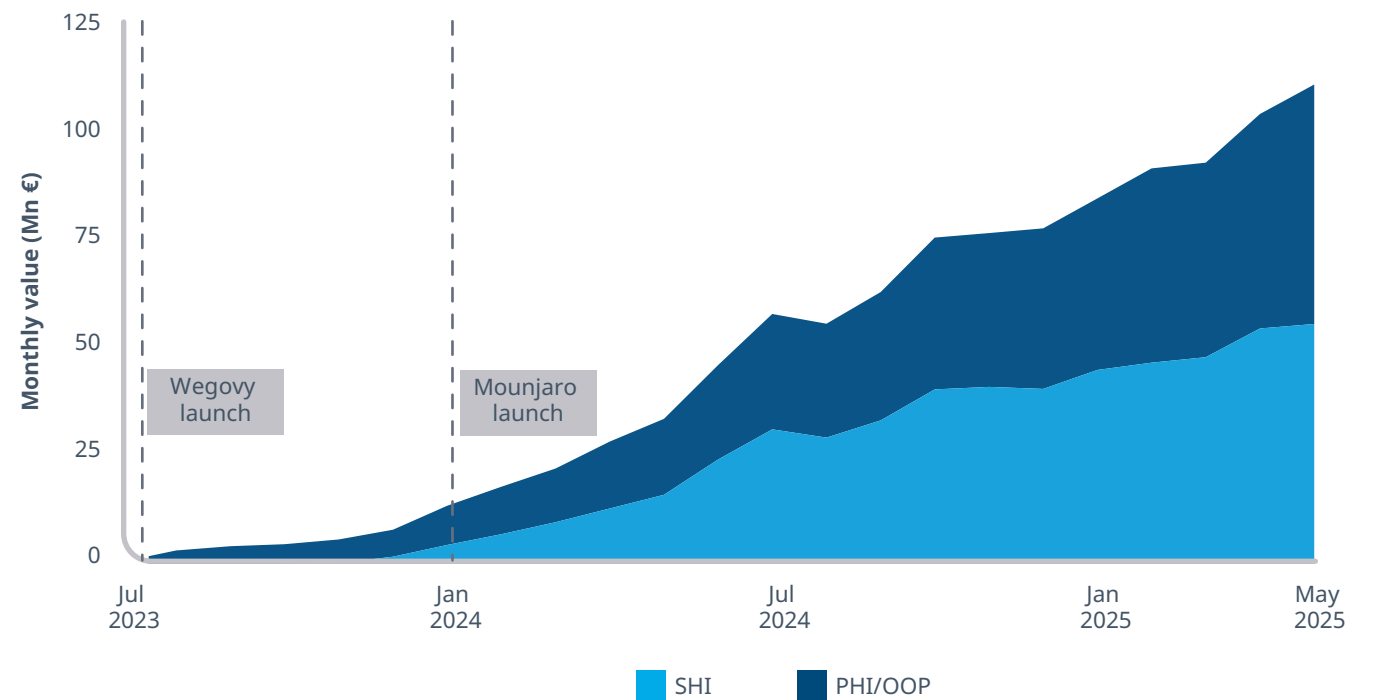


Source: Germany Pharmascope National

The classes with the largest growth potential are the anti-diabetics and anti-obesity medications due to the new AOMs and the vaccines due to relatively high-priced shingles, HPV, and meningococcal vaccines as well as some travel vaccinations. The presence

of oncology and other high-cost medications in the private market again reflects the German system of PHI as an alternative to SHI rather than as a supplement as in most other healthcare systems.

Figure 13: Development of the AOM market



Source: Germany Pharmascope National

The uptake rate of the new AOMs is among the fastest in Europe although they are not being reimbursed by the statutory health insurance for obesity and there is only very limited reimbursement by private health insurance. The portion of the market shown as PHI/ OOP can therefore be assumed to be largely out-of-pocket. The SHI share is mostly accounted for by the prescription of tirzepatide for diabetes.

REGULATORY ENVIRONMENT AND HEALTHCARE SYSTEM

Unlike most other European countries, in Germany Statutory Health Insurance (SHI) and Private Health Insurance (PHI) exist in parallel. SHI is mandatory and premiums are calculated as a percentage of income and covered by employers and employees, with the employee contribution slightly higher. Above a certain income level, it is possible to opt out of the SHI and instead choose a private insurer. PHI benefits are perceived to be faster access to appointments and a wider range of doctors, as well as some additional services such as single rooms in hospitals; coverage of prescription medications is largely the same as for SHI. Around 10% of the population have private rather than statutory health insurance. There is also the option to pay OOP for services or medications which are not reimbursed by insurance. Prescriptions for OOP medications can be made during a consultation

covered by SHI or PHI, there is no separate consultation needed.

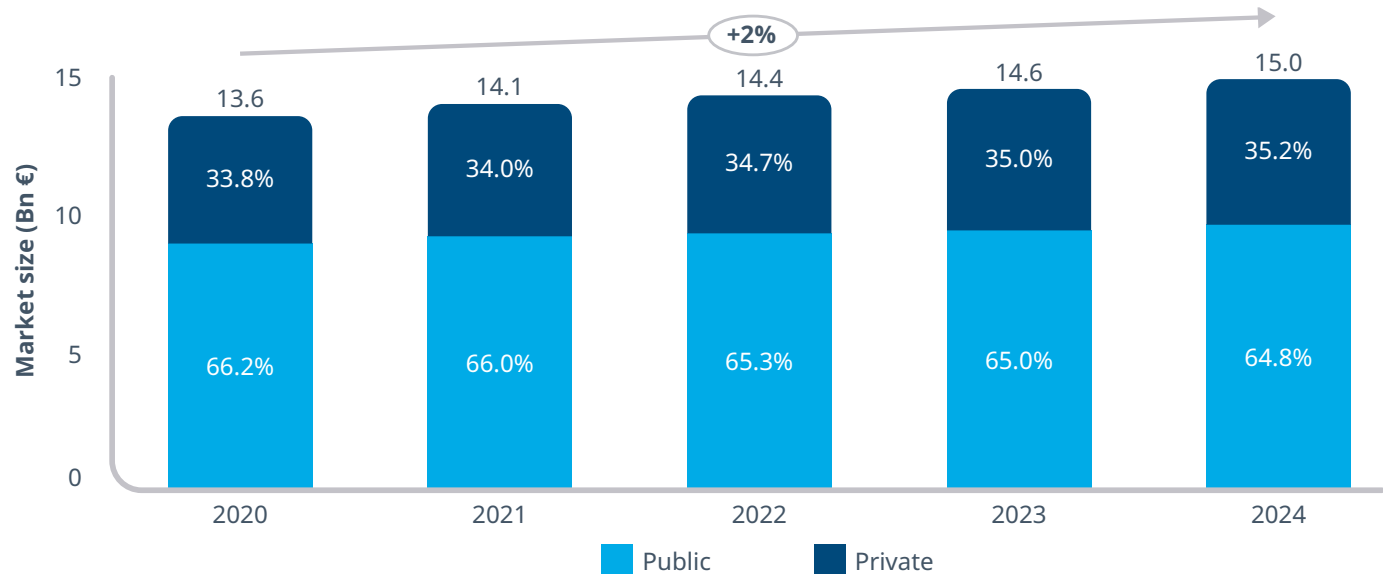
Legally, SHI cannot reimburse medications that are considered lifestyle medications.⁷ These are defined as medications whose primary purpose is increased quality of life rather than treatment of a disease or health condition. Currently they include all weight loss medication including the new AOMs provided they are prescribed for weight loss rather than treatment of diabetes. Other medications covered by this rule are smoking cessation, hair loss, and erectile dysfunction. The so-called lifestyle paragraph is therefore a major driver of the OOP market. PHI are not subject to the lifestyle paragraph restriction and although they tend to align with SHI on coverage, offering access to a wider range of partially or fully reimbursed medications could be an attractive option as PHI are seeking to differentiate themselves.

E-HEALTH ENVIRONMENT

The regulatory environment in Germany enables comprehensive remote care including e-consultations, electronic scripts, and mail-order pharmacies. While e-pharmacies play a big role in the consumer health market and only an estimated 1-2% of Rx scripts are filled remotely, new providers including full-service platforms are entering the market to take advantage of the fast-growing AOM market.

Italy
MARKET DEVELOPMENT

Figure 14: Development of the Italian Rx retail market (retail only)

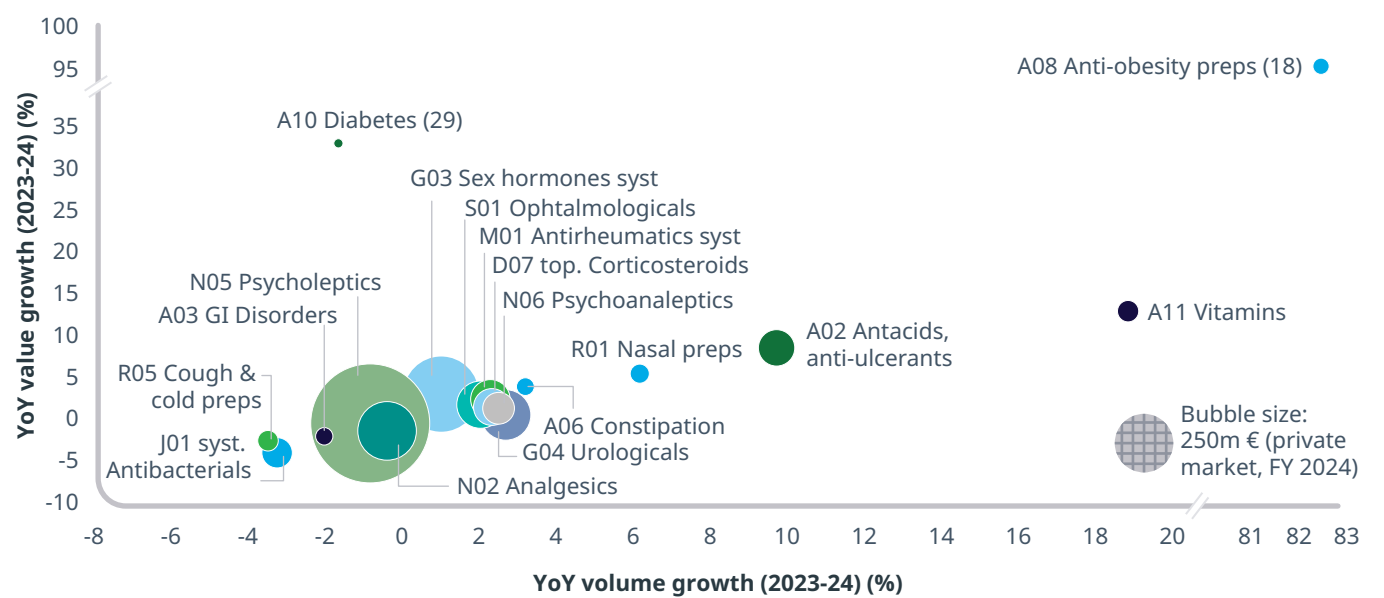


Source: IQVIA Italy Full Pharma Insight

Italy has one of the largest shares of OOP expenditure in Europe, due to the fact that so-called “Class C” drugs are not reimbursed and are also not covered by private insurance. Class C drugs are typically those used for

conditions that are not considered essential or life-threatening and include many generics. The share of OOP in the retail sector has also slowly increased over the last five years.

Figure 15: Private market growth Top 15 ATC2 FY 2024 (retail only)

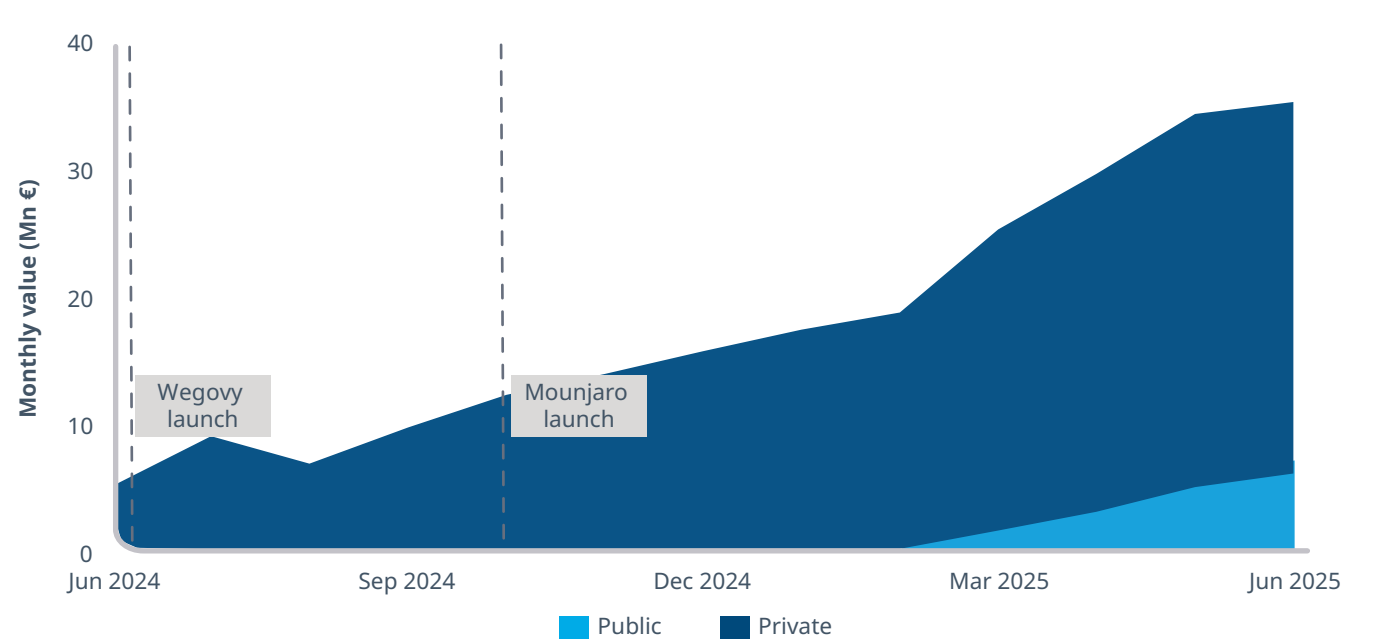


Source: IQVIA Italy Full Pharma Insight

This is also reflected in the top therapy classes in the OOP/private sector as well as in the relatively low growth rates. An exception are the diabetes therapeutics (currently at no. 29) and anti-obesity

preparations (currently at no. 18) which, while still quite small in terms of turnover, are growing rapidly due to the uptake of Wegovy and Mounjaro.

Figure 16: Development of the AOM market



Source: IQVIA Italy Full Pharma Insight

For obesity, Mounjaro and Wegovy are currently fully OOP but are still finding relatively fast uptake and the respective therapeutic classes are among the fastest-growing in the market. Mounjaro is also reimbursable for diabetes and this accounts for the bulk of the reimbursed value.⁸

REGULATORY ENVIRONMENT AND HEALTHCARE SYSTEM

The public healthcare system in Italy (*Servizio Sanitario Nazionale*, SSN) is mainly tax-financed and covers both hospital and primary care, with patients paying some minor co-pays. In addition to the SSN, a growing number of people take out private health insurance, often sponsored by employers, in order to circumvent wait times and access a wider range of services. As a result, the private sector in Italy is growing.

Reimbursement of prescription medicines depends on the classification of the drug in question. Class A drugs, which are mostly drugs for chronic conditions and/or expensive drugs are fully reimbursed except for a small co-pay of one or two Euros, known as a ticket. Class H, which are hospital-administered drugs, are also fully covered. Class C drugs are typically those

used for conditions that are not considered essential or life-threatening and include many generics and must be paid for out-of-pocket. Some Class C drugs can also be prescribed “with nota”, i.e. an additional qualifying note, in which case they are also reimbursed.

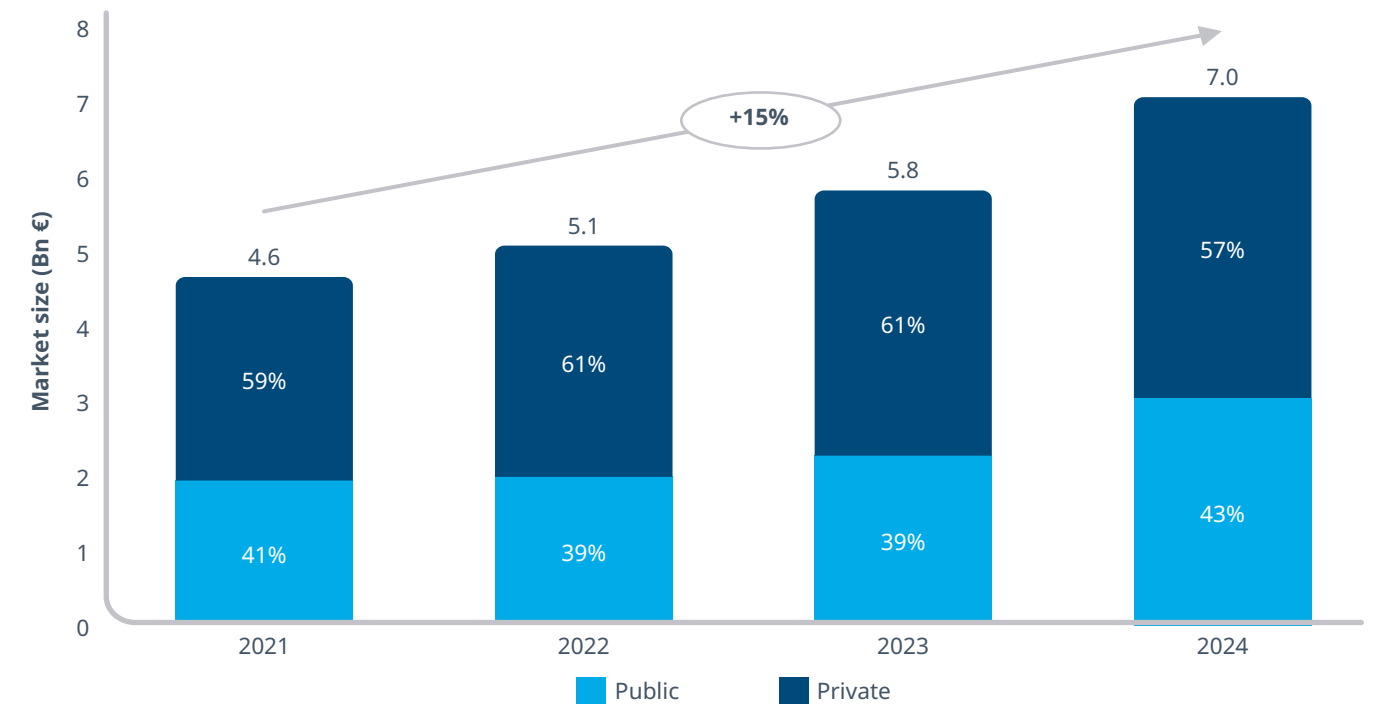
The new AOMs are currently not reimbursable for obesity although Mounjaro can be reimbursed for diabetes. Legislation to include obesity treatment in Italy’s Essential Levels of Assistance (LEA) is currently under parliamentary review. The approval of the law would represent a significant step forward for the potential reimbursement of AOMs — likely under Class A with a Nota. However, the specific eligibility criteria for patients remain to be defined. AOMs can be prescribed by all doctor specialties including those with no specific expertise in the treatment of obesity.

E-HEALTH ENVIRONMENT

In Italy, online pharmacies can only dispense OTC drugs but are barred from dispensing prescription medicines. Similarly, teleconsultations are an option but only within an existing doctor-patient relationship; there are no online-only consultation and prescribing platforms.

Poland
MARKET DEVELOPMENT

Figure 17: Development of the Poland Rx market (retail only)

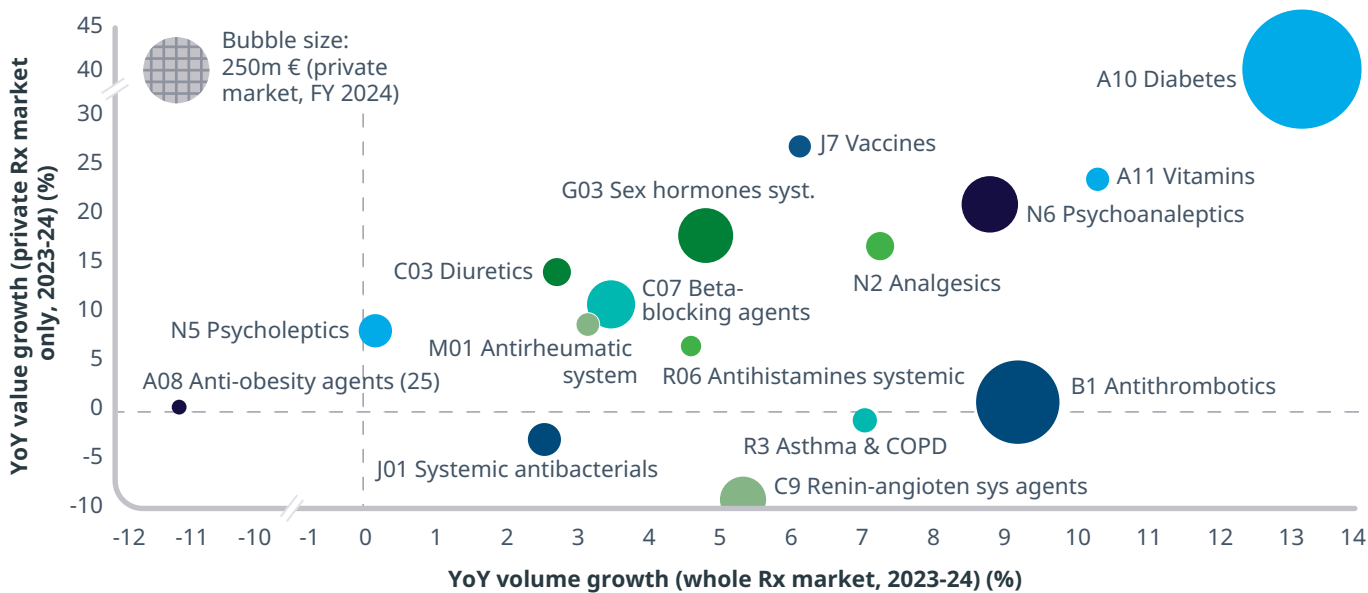


Source: IQVIA Poland Pharmascope National Audit

Poland has by far the largest OOP share in the retail market at around 60% due to the significant mandatory co-pays although that share has dropped slightly in recent years. In terms of per-capita OOP

expenditure, Poland is on a par with the larger countries in this study although its total Rx medicine spend is more in line with its per capita GDP.

Figure 18: Private market growth Top 15 ATC2 FY 2024 (retail only)

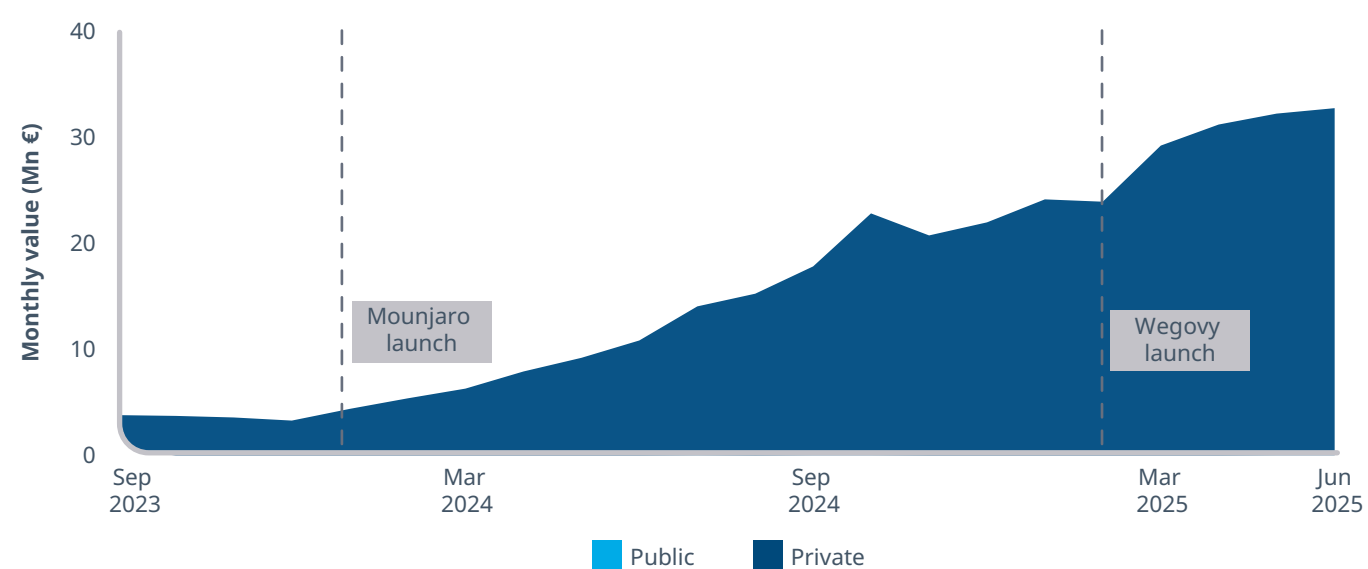


Source: IQVIA Poland Pharmascope National Audit

A range of relatively low-cost medications are not reimbursed at all or only for selected indications while high-cost medications are administered in the hospital. This is reflected in the leading classes in the OOP market, with the exception of the anti-diabetes medications. These are by far the largest and fastest-growing class, suggesting that they are also being

used as anti-obesity preparations while the share and growth rates of the anti-obesity medications is negligible. Wegovy has only been launched very recently and there were considerable shortages which had an impact on sales, with patients turning to alternatives like Ozempic instead.

Figure 19: Development of the AOM market



AOMs, despite being out-of-pocket, are seeing a rapid uptake and the AOM market value matches or exceeds that of similar-sized or larger countries, suggesting considerable market potential.

REGULATORY ENVIRONMENT AND HEALTHCARE SYSTEM

The public healthcare system is funded by a mandatory payroll tax and covers treatments in public hospitals as well as from office-based physicians. Co-pay for prescription medicines are high in comparison to other European countries, with co-pays set at 30% or 50% although some prescription medicines are fully or almost fully covered (fixed price). People over the age of 65 and children are exempt from co-pays for selected reimbursement groups/therapies.

In addition to these relatively high OOP payments, uptake of private insurance is also on the increase for those who can afford it or where employers sponsor

it to circumvent the shortfalls of the public healthcare system. In particular, private insurance provides better access to appointments and diagnostics. There is also a significant and growing private hospital sector which supplements the inadequate capacity of the public hospitals.

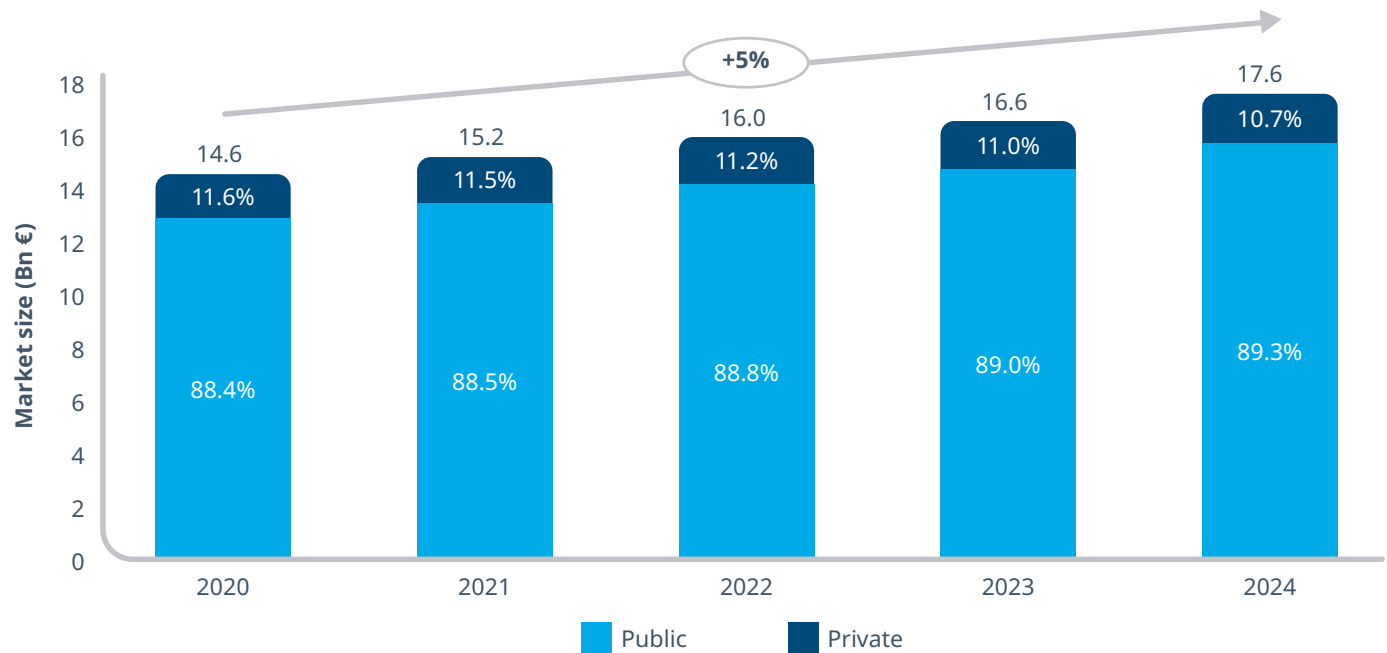
Anti-obesity medications are currently not reimbursed and unlikely to be so in the near future due to the strained financial situation of the healthcare system. There were also some supply-chain issues for GLP-1 products, which now appear to be resolved.

E-HEALTH ENVIRONMENT

Poland allows remote consultations and prescriptions and indeed has launched a national strategic initiative to advance the e-health environment.⁹ However, while electronic prescriptions are available, online dispensing of Rx medications is not, and prescription medicines have to be picked up at a brick-and-mortar pharmacy.

Spain
MARKET DEVELOPMENT

Figure 20: Development of the Spanish Rx market (retail only)

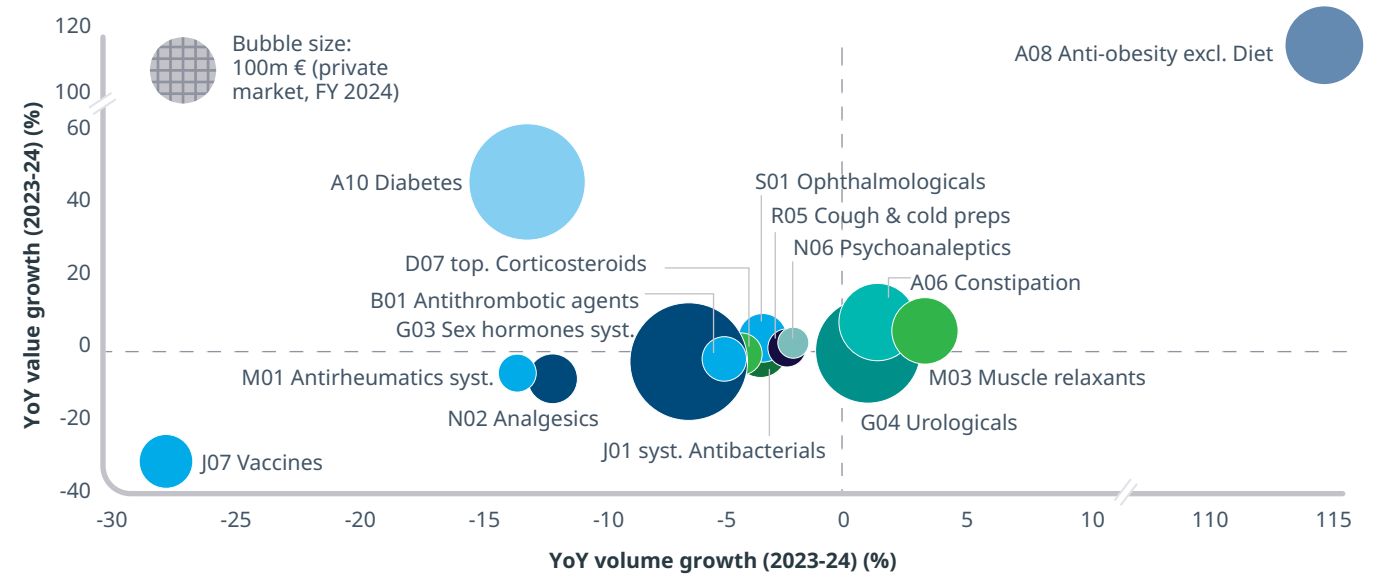


Source: IQVIA IQVIA Spain Sell-Out data

The private/OOP share of the Rx market in Spain is relatively stable and is due largely to the fixed mandatory co-pays levied in a retail setting. This is also reflected in the ATC classes which dominate the private market, and which grow largely in line with the market. Notably, vaccines are losing ground.

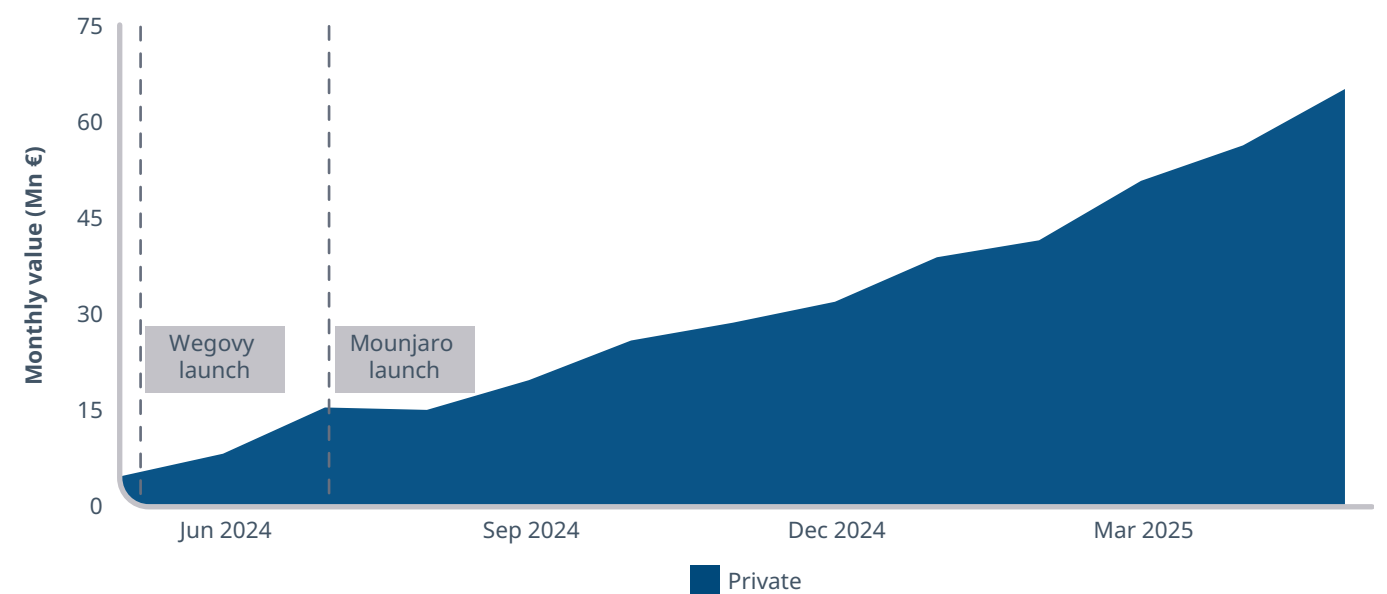
The exceptions to this dynamic are diabetes therapeutics and anti-obesity medications, both with exceptional growth rates driven by the new anti-obesity medications. Due to supply shortages and the higher price of Wegovy, Ozempic may have been purchased OOP as an AOM, accounting for part of the growth of the anti-diabetics.

Figure 21: Private market growth Top 15 ATC2 FY 2024 (retail only)



Source: IQVIA Spain Sell-Out data

Figure 22: Development of the AOM market



Source: IQVIA Spain Sell-Out data

Uptake of the new AOMs is very rapid and the AOM market size as well as its growth rate surpasses that of all other countries in this study except for the UK at this point.

REGULATORY ENVIRONMENT AND
HEALTHCARE SYSTEM

The Spanish national health service (*Sistema Nacional de Salud*, SNS) is tax-funded and covers primary care, specialist visits, hospital care, emergency services, mental health, and a portion of prescription drugs for all legal residents. Around 25% of the population also opt for private health insurance to complement the public healthcare provision. Private insurance offers faster access to specialists, private hospitals, second opinions, and services not covered by the SNS. Private hospitals play a significant role in the provision of care.

There is a co-pay of 40-60% for prescription medicines. The exact amount depends on patients’ declared annual income and is subject to a monthly cap. Optional additional riders to private healthcare policies are available for an extra fee to cover part of these co-pays.

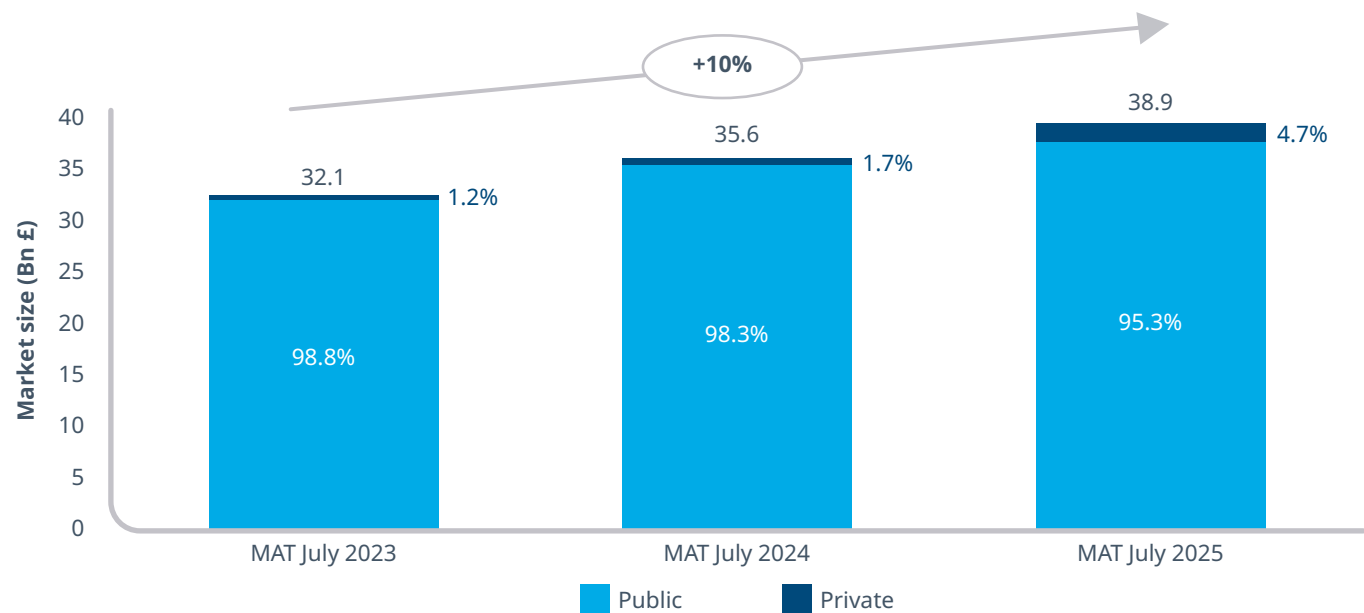
The new AOMs are currently not reimbursed for obesity and are entirely out of pocket although reimbursement for certain patient groups is being discussed. A decision is expected sometime in 2025 although the number of patients eligible for reimbursement is likely to be small, at least initially.

E-HEALTH ENVIRONMENT

In Spain, online pharmacies can only dispense OTC drugs but are barred from dispensing prescription medicines. However, online consultations and prescriptions are an option and there is a wide array of teleconsultation platforms although prescription medicines then have to be picked up at a brick-and-mortar pharmacy.

UK
MARKET DEVELOPMENT

Figure 23: Development of the UK Rx market (retail and hospital)



Source: IQVIA British Pharmaceutical Index (BPI) / Hospital Pharmacy Audit (HPA) / Supply Chain Manager (SCM) – July 2025. Excludes product supplied by manufacturers directly or distributed via Third Party Logistics (TPL) companies. Channels include: Private pharmacy and hospital purchasing, private prescriptions dispensed in community pharmacy and private usage in NHS hospitals.

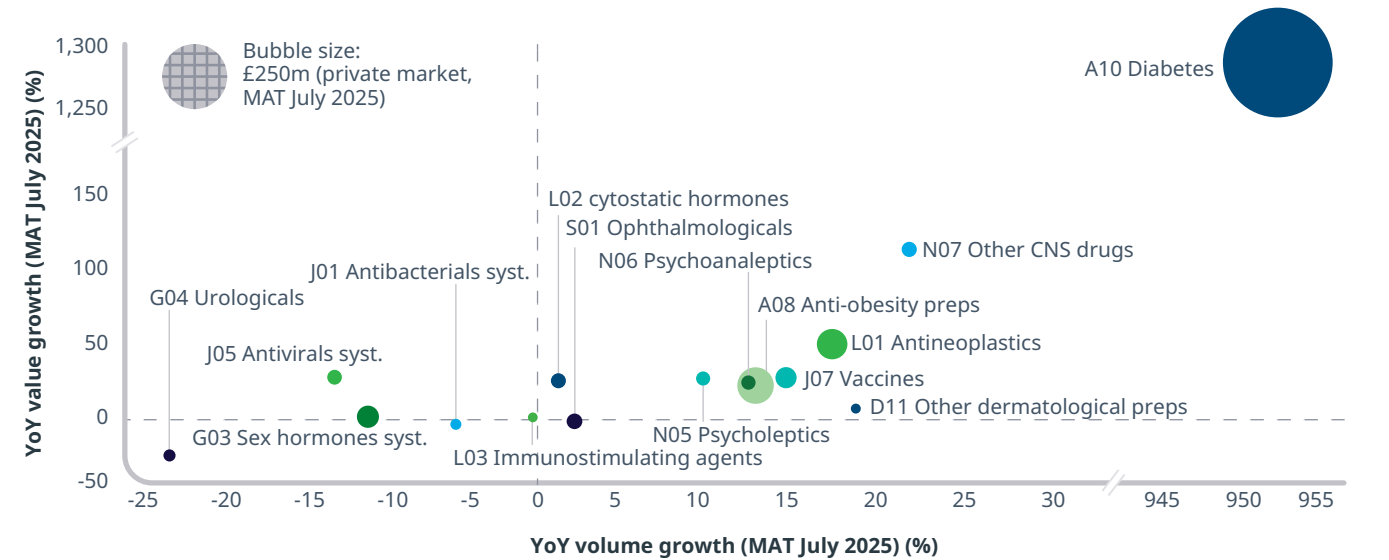
The UK historically was one of the countries with the smallest share in private and OOP costs for medications but YoY this share has nearly tripled, largely due to the AOM market. It should be noted that due to the considerable share of OOP and private

treatments in the UK hospital sector, both retail and hospital data have been considered here. There are also some gaps in the coverage since products supplied by manufacturers directly or distributed via Third Party Logistics (TPL) companies are not included.

The role of the hospital sector is also reflected in the development by therapy class, with diabetes medications and anti-obesity medications clearly the

growth drivers. Other growth areas are in CNS and mental health as well as oncology, where growth is value- rather than volume-driven.

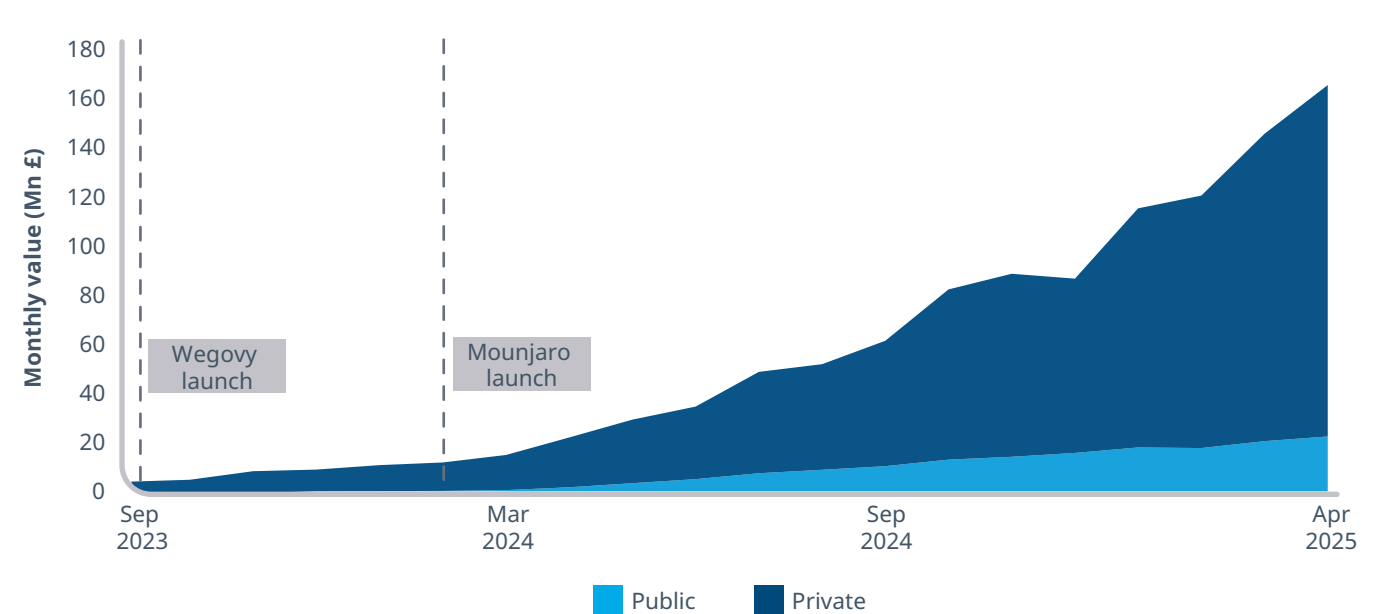
Figure 24: Private market growth Top 15 ATC2 MAT July 2025 (retail and hospital)



Source: IQVIA British Pharmaceutical Index (BPI) / Hospital Pharmacy Audit (HPA) / Supply Chain Manager (SCM) – July 2025. Excludes product supplied by manufacturers directly or distributed via Third Party Logistics (TPL) companies. Channels include: Private pharmacy and hospital purchasing, private prescriptions dispensed in community pharmacy and private usage in NHS hospitals.

The UK is the largest and fastest growing AOM market in Europe, with monthly sales now exceeding £160m GBP. The major share of this is OOP and the growth trajectory does not show signs of levelling off.

Figure 25: Development of the AOM market



Note: Includes Mounjaro and Wegovy.
Source: NHS reimbursed (primary care): NHSBSA data, Net Ingredient Cost, April 2025, NHS reimbursed (secondary care): IQVIA Hospital Pharmacy Audit (HPA), value, May 2025, Private market: IQVIA Supply Chain Manager (SCM), value, Jun 2025

REGULATORY ENVIRONMENT AND HEALTHCARE SYSTEM

The national health service (NHS) is financed by national insurance contributions and government funding and provides full coverage including hospital treatments, doctor consultations, prescription medicines and other services. Prescription medicines incur a co-payment of currently £10 although certain groups and products are exempt from this. However, the NHS experiences considerable capacity and funding issues leading to long wait times and backlogs in treatment. As a result, supplementary private health insurance, often sponsored by employers, is gaining in popularity since it offers faster access to services. While the NHS does refer patients to private consultants and providers to mitigate capacity bottlenecks, patients also resort to paying out of pocket for consultations and treatments, including hospital treatment and diagnostics.

The NHS is one of the first public healthcare systems to make Wegovy and Mounjaro available as a weight-loss treatment although eligibility criteria are very restrictive, prescription must be done by a specialist weight management service, and rollout will initially be limited to those patients with the highest need.¹⁰

E-HEALTH ENVIRONMENT

The UK has a very well-developed e-health environment which both enables and benefits from the expansion of the anti-obesity market. Full-service providers cover the entire spectrum from online consultation to dispensing while established brick-and-mortar businesses like the drugstore chain Boots are also expanding their online services while leveraging their network of store locations.

Conclusions and recommendations

- **Private and self-payer markets have high potential:**

In times of tighter budgets and resource constraints especially for public healthcare systems, the private and self-payer markets represent a sizeable opportunity for pharma to bring new treatments to patients. While healthcare budget holders are proving more reluctant to reimburse new therapies or make reimbursement contingent on stringent eligibility criteria, patients-turned-consumers are willing to pay out of pocket and private providers may seek to differentiate themselves by offering a wider range of treatments than their public counterparts.

- **The new anti-obesity medications can be taken as a blueprint for this type of market:**

there is high demand, healthcare systems are reluctant to reimburse for most patients, new online services make the medications readily available, and they are easy to self-administer. Most importantly, patients-turned-consumers are not willing to wait for lagging healthcare systems. Such patient-led markets have more in common with consumer-health markets than traditional medically-led markets and require new thinking from pharma and other healthcare stakeholders.

- **Pharma manufacturers active in this space must adjust their strategy:**

a clinical evidence strategy beyond that necessary to gain approval must take into account that it is the patient-consumer they must convince, not the medical establishment, and must therefore focus on evidence that is relevant to patient concerns, such as weight loss efficacy and tolerability profiles. Industry players must consider that investing in HTA assessment may not be the best use of their resources in an environment where

generous reimbursement decisions are unlikely. Instead, they will have to learn not only to navigate a mass-market environment but one where the patient-consumer makes the purchasing decision. Especially for pharma which have previously focused on specialty therapy areas and are for the first time expanding into a mass-market indication, this poses a double challenge, and their learning curve will have to be very steep.

- **Build customer loyalty:** Such spaces quickly become crowded, and industry will have to think about how to differentiate themselves to customers and create brand loyalty. They will have to find out what matters most to customers: effectiveness, price, convenience, or can additional support services like coaching be offered?

- The dynamic growth in such a market and the demand pull **create opportunity for entire new access channels to develop and thrive** — the growth of these platforms in turn enables other therapy areas to become more patient-led, e.g. mental health or women's health services are being offered via online consultation and prescription platforms, complete with support services. For pharma, understanding and navigating these channels will become vital. Healthcare systems too will have to consider the balance between regulating these environments to ensure safety and quality of service and encouraging them to improve efficiency in healthcare delivery.

- The rise of self-payer patient-led markets comes with a real **risk of a significant increase in health inequity**. A major driver for these markets is therapeutic innovation and high unmet need on the one hand and healthcare systems' reluctance to commit resources on the other. This is particularly the case for areas which have traditionally been neglected since they were perceived as not sufficiently serious, underestimating the negative

impact such conditions can have on peoples' quality of life and wellbeing. In addition to obesity, these areas include mental health and women's health. If suppliers shift their focus to the self-payer market, there is a risk that healthcare systems will devote even fewer resources, suppliers will no longer lobby for reimbursement, and those patients who are not able to cover treatment out of pocket will be left behind. Often these will be the patients with the highest need.

- Closely related to this is a risk of patients creating **non-clinically endorsed treatment approaches** which may lead to subpar outcomes. Patients are already self-directing their care, titrating doses, switching products to manage cost and side

effects, and taking other measures, and not always seeking HCP advice before doing so. Both pharma and health systems must seek to understand and where necessary mitigate the effects of this. Real-world studies will have an important role here, and patient support programmes can help to re-direct patient behaviour.

- **To succeed, country-level factors must be understood:** Healthcare system structure, the role of private insurance, existing levels of out-of-pocket payments, prescription pathways, e-health environment, and population attitudes and expectations all play a role in determining market potential and must be understood for a successful product development and market entry.

Note on data and methods

This white paper draws on a range of local data audits and market intelligence sources to provide a comparative view of private and self-payer prescription markets across Europe. The primary data inputs include:

- **IQVIA local audits** (sell-out and sell-in data). Where not specifically mentioned, the data is retail only.
- **National prescription registries** (e.g., Denmark).
- **Other external data sources.**

KEY CAVEATS AND LIMITATIONS

- **Comparability across countries:** Due to inherent differences in data collection methods, regulatory definitions, and market structures, direct comparisons between countries should be interpreted with caution.
 - **Private vs. self-payer segmentation:** Most data sources do not differentiate between private insurance reimbursement and true Out-of-Pocket (OOP) spend. For consistency, this paper combines both under the umbrella of “private market,” unless otherwise specified.
 - **Assumptions in AOM tracking:** AOM market figures are based on products identified as Wegovy and Mounjaro. The off-label use of anti-diabetic medications (e.g., Ozempic) for obesity or other anti-obesity medications are not included.
 - **Incomplete coverage of the private market:** Some local data sources do not fully capture all private channels for prescription medicines, resulting in partial underrepresentation of this market.
- These caveats are essential for interpreting the findings and recommendations presented in this paper. While every effort has been made to ensure accuracy and consistency, readers are encouraged to consider local market nuances when applying these insights to strategic decision-making.
- In this paper, the Rx market refers to prescription medicines.
 - AOM market: generally meant to include Mounjaro and Wegovy where not defined otherwise. Wegovy is classified under A08 Anti-obesity preparations and Mounjaro is classified under A10 Anti-Diabetes preparations.
 - Charts showing the development of the AOM market in Denmark, Germany, Italy and Poland include Saxenda as well as Mounjaro and Wegovy.
 - Data is sell-out local audit unless otherwise mentioned.
 - Volume data is in units unless otherwise mentioned.
 - Market value is shown at public/sell-out prices unless otherwise mentioned.
 - There is inherent variation between local data sources, and therefore local data from different countries is not always directly comparable.
 - For France, data includes all products that had a prescription, including those where the prescription was not mandatory. The product scope is limited to medicines only.
 - Where necessary, currencies were converted using standard IQVIA July 2025 exchange rates.

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About the authors



MEIKE MADELUNG

Engagement Manager, EMEA
Thought Leadership, IQVIA

Meike has over 20 years of
experience in life sciences and

develops, publishes, and speaks on insights and analyses of strategic relevance on a range of key topics and latest industry trends. She takes a special interest in topics relating to health system viability, therapeutic innovation, and patient engagement and support and has published a number of articles and white papers in this area. Meike holds an MBA in International Management from the University of London and an MA from the University of Bonn, Germany.



HELENA BAYLEY

Consultant, EMEA Thought
Leadership, IQVIA

Helena is a Consultant in IQVIA's
EMEA Thought Leadership team,

based in London, and she frequently develops and presents white papers and other publications. Her experience spans a wide range of high-priority topics relating to the pharmaceutical industry and the broader healthcare environment, including global health, the innovative treatment landscape in major therapy areas, and commercial strategy. Helena holds a master's degree in physics from the University of Oxford, where she specialised in biophysics.

CONTACT US
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