Article

Achieving Launch Excellence in the Evolving Obesity Market

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Therapies for obesity are poised to become one of the most significant new therapeutic categories in decades. The market will rapidly evolve from being dominated by a few blockbuster agents to an increasingly complex and competitive landscape. This is understandable when you consider that there are 157 clinical-stage treatments in development that span over 60 mechanisms of action and include seven already in Phase III trials (see Figure 1). This evolution presents unparalleled opportunities and unique challenges for companies seeking to successfully launch new obesity treatments.

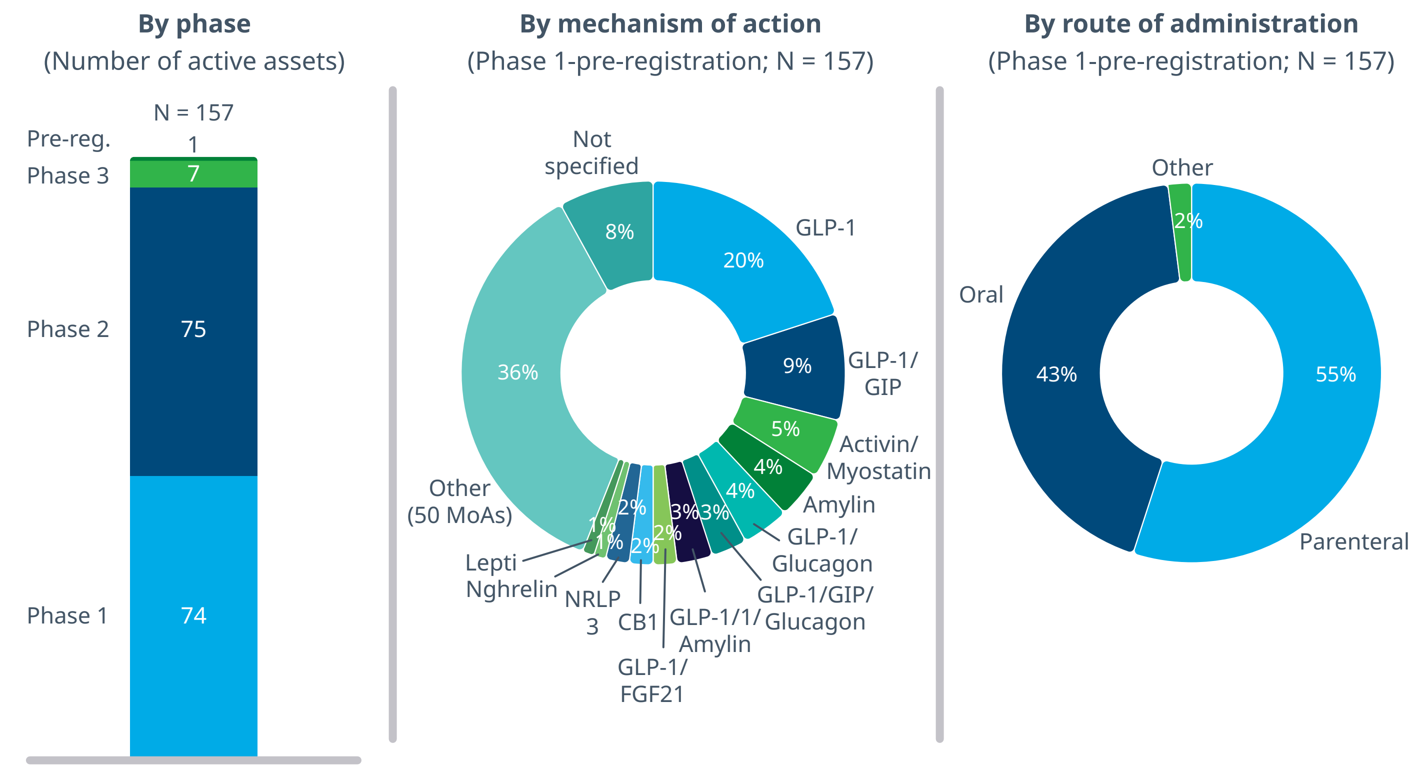
A market unlike any other

The obesity market defies conventional pharmaceutical launch paradigms. Unlike most recent therapeutic innovations, such as those in oncology and rare diseases, obesity therapies represent a new frontier in mass-market chronic disease treatment. It is characterized by extraordinary public awareness, substantial out-of-pocket spending, and an unprecedented pipeline of competing agents.

This unique dynamic is evident with spending exceeding $30 billion in 2024, which is more than a ten-fold increase since 2020. This growth occurred despite persistent supply shortages, as surging demand continued to surpass product supply. Both Novo Nordisk and Lilly, the leading manufacturers of obesity drugs, made multibillion-dollar capital investments in expanding manufacturing capacity.

In Europe, patients have demonstrated an exceptional willingness to pay out of pocket for obesity drugs despite limited reimbursement. At the close of 2024, the United Kingdom had seen more than 500,000 patients pay privately for these treatments, while Germany and Denmark each reported 100,000 patients doing the same.

Figure 1: Pipeline of obesity assets



Source: IQVIA

The challenge of healthcare system readiness

One of the most significant hurdles companies face as they launch these treatments is the varying state of healthcare system preparedness. Recent research in the UK revealed that despite being one of Europe's most advanced markets for obesity treatments, there are gaps in provider awareness and readiness.

Additional challenges include the capabilities of healthcare systems. Patient interviews across the United States, the UK, and Spain consistently reveal healthcare systems struggling to effectively recognize and treat obesity as a medical condition. Patients frequently describe encounters with providers who lack awareness of the latest available treatments or dismiss their obesity concerns, often overlooking related comorbidity symptoms.

Emerging market segmentation and competitive dynamics

Over the next five years, the obesity market will evolve into a complex mosaic of segments. This evolution is driven by multiple factors, as described below, and will impact how companies approach these product launches and market development.

- **Treatment goals and patient journey**. A key segmentation factor emerges in the distinction between initial weight loss and maintenance therapy. Patients beginning their weight loss journeys may prioritize rapid results and be more tolerant of injectable medications, while those patients in the maintenance phase might prefer oral options for long-term adherence. These oral agents, expected as soon as 2026-2027, could reshape this further. However, a recent market analysis notes that orals won't necessarily dominate the market because injectables could evolve toward monthly and even quarterly dosing schedules

- **Comorbidity-driven segmentation**. This category is increasingly differentiated by patient comorbidities, with evidence from clinical trials informing treatment selection. For example, Novo Nordisk's SELECT trial for Wegovy demonstrated cardiovascular risk reduction, making it potentially preferable for patients with significant cardiovascular risk factors. As more outcomes trials are completed across various comorbidities, including fatty liver disease and heart failure, these distinctions will become more important in treatment selection and market positioning
- **Payment model dynamics**. In Europe, private payment models have developed rapidly ahead of the publicly reimbursed model, although that will follow. Public payers will seek to achieve lower prices than seen in the private market to manage budgets and use access to significant patient numbers as their lever
- **Administration routes and innovation**. The pipeline of obesity treatments reveals diverse approaches to drug delivery, with 43 percent being oral therapies. Companies must carefully consider how their delivery technology aligns with patient preferences and healthcare system capabilities
- **Geographic and demographic variations**. Market segmentation increasingly reflects geographic and demographic factors. While current market development focuses on wealthy nations, the majority of obese patients will be in lower- and middle-income countries by the 2030s. This geographic expansion will drive further segmentation based on local healthcare system capabilities, cultural factors and economic considerations

This complex landscape requires sophisticated launch strategies that can adapt to evolving market dynamics while maintaining clear focus on specific patient populations. Companies must develop a deep understanding of their target segments and create positioning strategies that address specific needs while maintaining flexibility to respond to market evolution.

The data imperative

Success in this rapidly changing environment requires sophisticated data analytics and continuous monitoring of key performance indicators, ideally beginning at least two years prior to launch. Critical areas for measurement include:

Pre-launch metrics. Healthcare provider awareness and attitudes represent a critical starting point, particularly given the disconnects that may exist between specialists and primary care physicians. This tracking should include multiple specialties to identify knowledge gaps and educational needs determined in earlier research.

Post-launch tracking. Once a product enters the market, tracking requirements become even more important. A crucial metric is treatment persistence, with current data indicating significant challenges. For example, in a Canadian study, only one-third of patients remained on semaglutide for obesity after one year in the private market. Understanding these patterns and their drivers becomes essential for developing effective support programs and market strategies.

Real-world outcomes and safety data collections take on increased importance post-launch. This includes traditional safety monitoring and the achievement of weight loss goals, impact on comorbidities, and overall patient health outcomes. Companies should implement robust systems for capturing and analyzing this data.

Patient satisfaction and experience metrics provide crucial insights into treatment adherence drivers and barriers. This encompasses monitoring patient-reported outcomes, satisfaction with support services, and their overall treatment experience. Healthcare system adaptation and readiness must be continuously assessed, tracking how different healthcare settings and provider types integrate new treatments into their practices.

Finally, competitive positioning and market share analysis becomes increasingly vital as the market grows more crowded. This includes monitoring both direct competition from other obesity drugs and broader market dynamics that might impact treatment choices and access. Companies must track their performance across different market segments and adapt their strategies based on emerging competitive dynamics.

Keys to launch excellence

Successfully launching in this dynamic market requires several critical elements:

1. **Early market preparation**. Begin engagement with healthcare systems and providers well before launch to build understanding and readiness. This includes comprehensive education programs and infrastructure development support
2. **Segmentation strategy**. Develop a clear understanding of target patient segments and align marketing and access strategies accordingly. Consider both immediate and future segmentation opportunities
3. **Data-driven decision-making**. Implement robust tracking systems for key market indicators and maintain flexibility to adapt strategies based on emerging data. This should include real-world evidence to demonstrate value to stockholders
4. **Healthcare system engagement**. Create comprehensive programs to support healthcare system readiness, including education, infrastructure development, and support services for specialists and primary care providers
5. **Global perspective**. Consider international market opportunities early in launch planning, including strategies for developed and emerging markets. Plan for different reimbursement scenarios and payment models

Looking ahead

The obesity market represents a rare opportunity — the emergence of a major new therapeutic category in the mass market chronic disease space. The year 2025 marks a turning point as several key developments converge.

First, the Lancet Commission on Diagnostic Criteria of Clinical Obesity has recommended revising the criteria for diagnosing obesity, moving beyond body mass index measurements to more sophisticated method. This will have far-reaching implications for treatment guidelines and reimbursement.

Second, multiple Phase III readouts for key branded therapies will set the stage for the next wave of market entrants in 2026. These include Lilly's orforglipron, one of the first oral treatments, and Boehringer Ingelheim's survodutide, which will mark the first major competitor outside the Novo Nordisk/Lilly duopoly.

Finally, as supply constraints ease and conventional competitive dynamics take hold, companies must prepare for a more competitive market.

Companies that effectively navigate these challenges while maintaining focus on patient needs and healthcare system readiness will be best positioned to achieve launch excellence in this transformative therapeutic category. The key will be maintaining flexibility and adaptability while building robust data collection and analysis capabilities to inform strategic decision-making throughout the product lifecycle.

About the authors

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Sarah Rickwood has 30 years' experience as a consultant to the pharmaceutical industry, having worked in Accenture's pharmaceutical strategy practice prior to joining IQVIA. She has an extremely wide experience of international pharmaceutical industry issues, working with most of the world's leading pharmaceutical companies on issues in the U.S., Europe, Japan and leading emerging markets, and is now vice president, European Thought Leadership in IQVIA, a team she has run for 13 years. Sarah holds a degree in biochemistry from Oxford University.

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Natalie Harb is vice president of offering development within IQVIA's Global Commercial Solutions Business. She is responsible for driving IQVIA's Global Launch Excellence program and managing the Global Performance Business, which develops analytics tools used by IQVIA's clients to access IQVIA data. She is a passionate believer in the power of data-driven strategies and their integration into an organization ecosystem. Over the past 25 years, she has worked with some of the world's most successful brands across both the pharma and CPG industry in Europe, the Americas and Southeast Asia.

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