White Paper

Placing The Right Bets: Defining Tailored Investment Strategies for Pharma Launch

How pharma can align OPEX with today's launch realities to maximise impact and growth

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Introduction: Revisiting launch investment in a fragmenting market

Most pharma launches today fall short of expectations. IQVIA research shows that only few specialty and primary care launches in recent years achieved "excellent" performance by global standards. Post-pandemic results have been weaker still: Median six-month cumulative sales for innovative launches have declined by 23% compared with pre-2020 levels,[1] reflecting smaller market opportunities and increasingly complex care pathways.[2] The message is clear: Launch success has become harder to achieve in increasingly crowded and sophisticated therapeutic landscapes.

A major factor behind this challenge is how companies plan and allocate their launch investment — the operational expenditure (OPEX) that fuels Medical, Market Access, Sales & Marketing, Patient Support, and Real-World Evidence (RWE). Historically, budgets were often set using broad rules of thumb, tied to peak sales forecasts or historical comparisons. But today's market is different: More medicines are entering smaller, more fragmented and complex markets (cf. Figure 1), while at the same time, new therapeutic ecosystems are emerging in broader mass markets such as Obesity, MASH or Alzheimer's Disease. Consequently, the old rulebooks no longer provide reliable guidance.

Figure 1: Challenges in the pharma launch environment

MORE FREQUENT LAUNCHES

1.5X more frequent NAS (new active substance) launches in key therapy areas in 2020-24 vs. 2015-19[1]

SMALLER OPPORTUNITY AND MARKET SIZE

Median 6-month cumulative sales for innovative launches in top 8 countries **has reduced by 23%** from pre 2020 to 2020-24[1]

MORE COMPLEX CARE PATHWAYS

In 2024, the FDA approved 18 precision medicines,* representing **38% of all newly approved** therapeutic molecular entities[2]
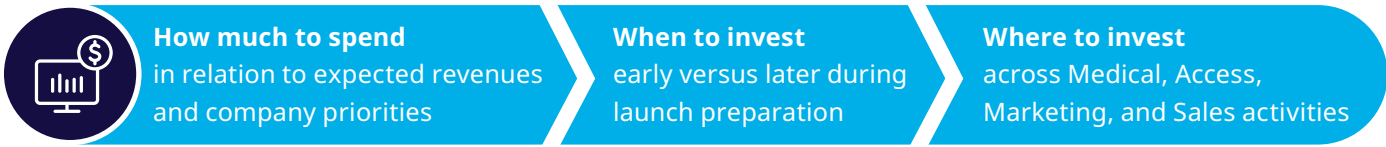
As companies face growing market fragmentation and lagging launch performance, their approach to launch investments must evolve. This raises a central question: What direction should companies take in redefining their launch investment strategy?

This white paper explores how an archetype lens can help companies adapt investments to today's launch realities, moving beyond one-size-fits-all benchmarks to design strategies that are both deliberate and flexible. To set the stage, we begin with the fundamentals: The three questions every launch team must answer when setting out to build their investment plan.

*Precision medicines describe therapies where diagnostic tests for biomarkers (e.g. mutations) are used to determine which medical treatments will work best for specific patient populations

The fundamental questions behind smarter OPEX decisions

The pressures reshaping today's launch landscape demand deliberate OPEX investment choices. No drug launch is one-size-fits-all, and every launch team must consider three fundamental questions:

| **How much to spend** in relation to expected revenues and company priorities | **When to invest** early versus later during launch preparation | **Where to invest** across Medical, Access, Marketing, and Sales activities |

Answering these questions requires a clear link between commercial strategy, spending plans, and real market conditions. Companies need to identify the factors that drive success for each launch and align their investments directly to them. This is where an archetype lens becomes powerful.
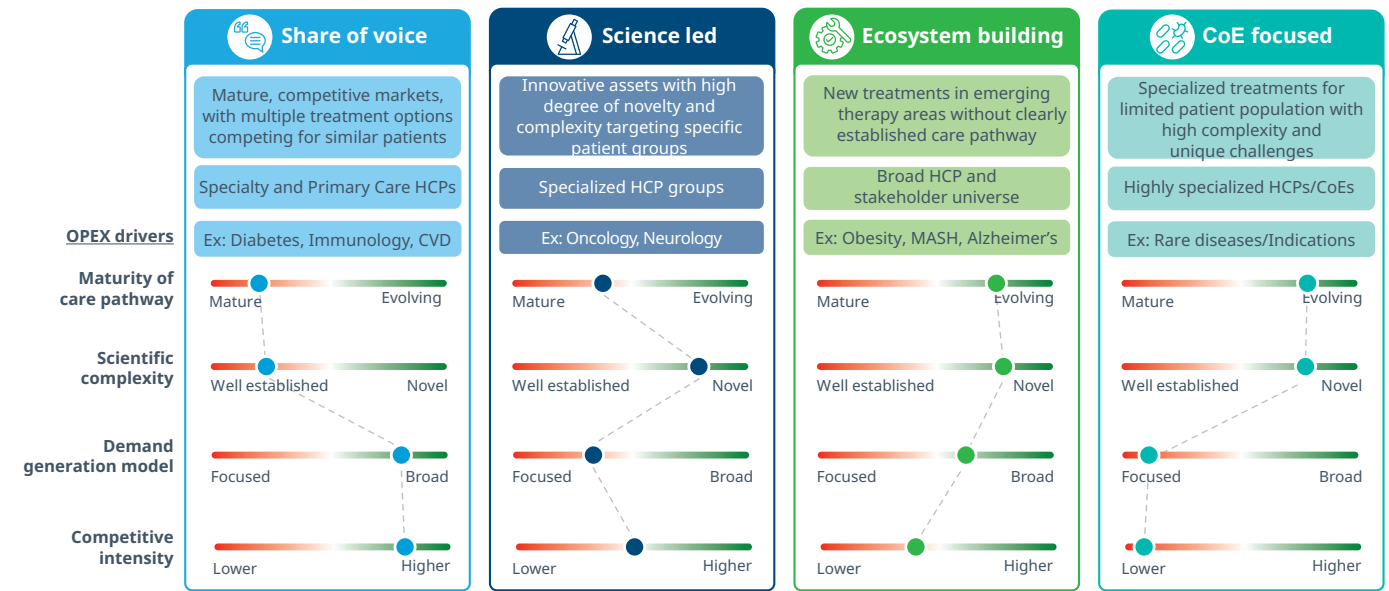

Archetype-led investment planning

Our analysis of approximately 100 drug launches across multiple therapy areas over the past five years highlights four key factors that shape launch investment needs and activities:

MATURITY OF CARE PATHWAY	How established the care system is for a condition: From newer areas with little prior experience and evolving guidelines to mature pathways with well-defined protocols and widespread clinical familiarity
SCIENTIFIC COMPLEXITY	How novel the underlying science is: From first-in-class mechanisms that introduce new biological targets to incremental improvements that build on well-established therapies
DEMAND GENERATION MODEL	How treatment uptake is driven: From specialist-led prescribing that depends on concentrated expertise to broad adoption across general practitioners and many different clinicians
COMPETITIVE INTENSITY	How crowded the market is: From highly competitive areas with many similar products, to less contested spaces with fewer alternatives and clearer differentiation

Variability across each of these factors change the type and timing of investment required. While every launch has its own unique profile, clear patterns emerge. These patterns allow launches to be grouped into four investment archetypes, representing different types of launch environment (cf. Figure 2).

Figure 2: Investment archetypes mapped against the four key factors shaping launch needs

	Share of voice	Science led	Ecosystem building	CoE focused
	Mature, competitive markets, with multiple treatment options competing for similar patients	Innovative assets with high degree of novelty and complexity targeting specific patient groups	New treatments in emerging therapy areas without clearly established care pathway	Specialized treatments for limited patient population with high complexity and unique challenges
	Specialty and Primary Care HCPs	Specialized HCP groups	Broad HCP and stakeholder universe	Highly specialized HCPs/CoEs
OPEX drivers	Ex: Diabetes, Immunology, CVD	Ex: Oncology, Neurology	Ex: Obesity, MASH, Alzheimer's	Ex: Rare diseases/Indications
Maturity of care pathway	Mature ●——— Evolving	Mature ●——— Evolving	Mature ———● Evolving	Mature ———● Evolving
Scientific complexity	Well established ●——— Novel	Well established ———● Novel	Well established ———● Novel	Well established ———● Novel
Demand generation model	Focused ———● Broad	Focused ●——— Broad	Focused ———● Broad	Focused ●——— Broad
Competitive intensity	Lower ———● Higher	Lower ———● Higher	Lower ●——— Higher	Lower ●——— Higher

Share of voice: Archetype applies to launches in mature, highly competitive markets where many treatments target the same patients. Examples include new insulins in diabetes, follow-on biologics in immunology, and small molecules or fixed-dose combinations in cardiovascular disease. These launches typically require engaging a broad prescriber base across both specialists and primary care physicians. Recent experience in the IL-23 inhibitor class for psoriasis illustrates this dynamic: Products entering the same therapeutic space have taken different promotional approaches, with those investing early in broad-reach visibility achieving faster uptake than those adopting a slower, more targeted strategy. In such markets, differentiation depends less on clinical distinction than on sustained promotional efforts.

Science led: Archetype involves innovative medicines with novel mechanisms that require extensive medical education. Examples include treatments in neurology and oncology that depend on specific biomarkers. Launch efforts focus on a defined group of specialists, with uptake driven less by sales activity and more by early evidence generation, biomarker integration, and expert advocacy. The introduction of HER2-targeted therapies and later CDK4/6 inhibitors in metastatic breast cancer illustrates how success in this archetype hinges on aligning scientific evidence with biomarker-led patient identification.[3]
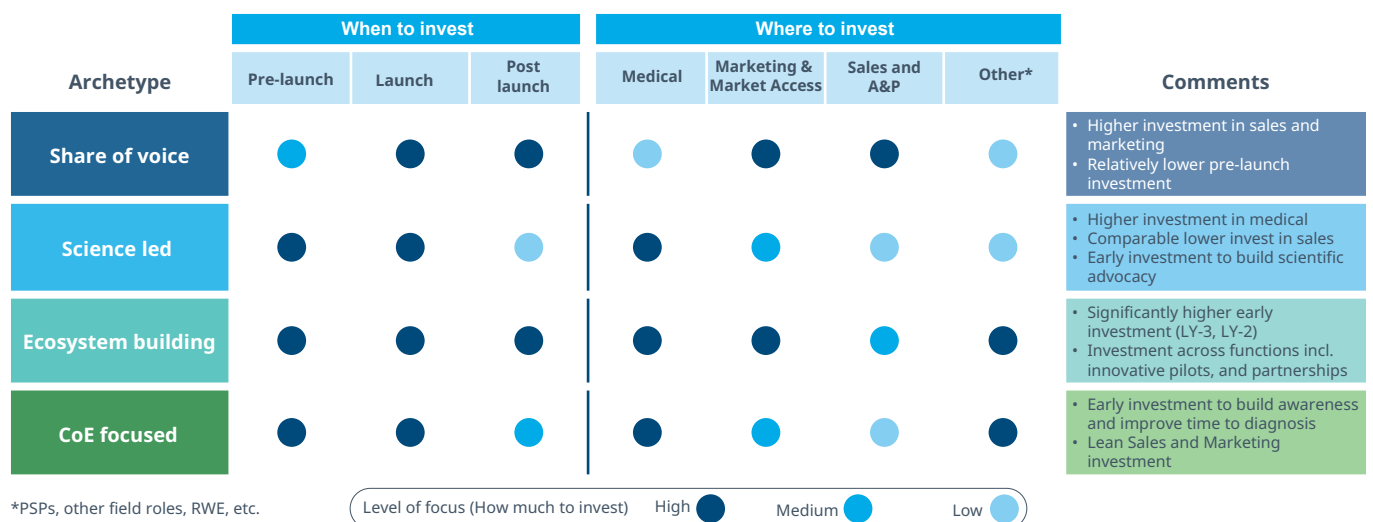
Ecosystem building: Archetype applies to launches in emerging therapy areas where treatment pathways are not yet established, such as anti-integrin therapies in obesity or novel approaches in metabolic dysfunction-associated steatohepatitis (MASH) and Alzheimer's disease. Success depends on engaging a broad set of healthcare professionals (HCPs) and decision-makers, and often on working with policymakers to shape future models of care. The contrast between the rapid uptake of GLP-1 therapies in obesity and the slower adoption of Alzheimer's treatments[4] highlights this point: GLP-1s benefited from established diagnostics, reimbursement mechanisms, and care pathways, (in diabetes) while Alzheimer's treatments face gaps in these areas. This illustrates how outcomes depend on healthcare system readiness and early ecosystem building efforts well before launch.

CoE focused: Archetype includes highly specialised treatments for small patient populations, often in rare diseases. Launches are focused on a limited number of HCPs within dedicated Centres of Excellence (CoEs). Rare disease therapies such as Radicava for amyotrophic lateral sclerosis, Soliris for paroxysmal nocturnal haemoglobinuria, and Ultomiris for atypical haemolytic uraemic syndrome illustrate how success relies on preparing a handful of expert centres in advance, with substantial investment in awareness and diagnosis, referral pathways, reimbursement agreements, and personalized patient support.

Together, these four archetypes highlight the different environments in which drug launches occur. In practice, many launches blend features of more than one archetype, but the framework helps to clarify the three core investment questions: How much to invest, when to invest, and where to invest (cf. Figure 3).
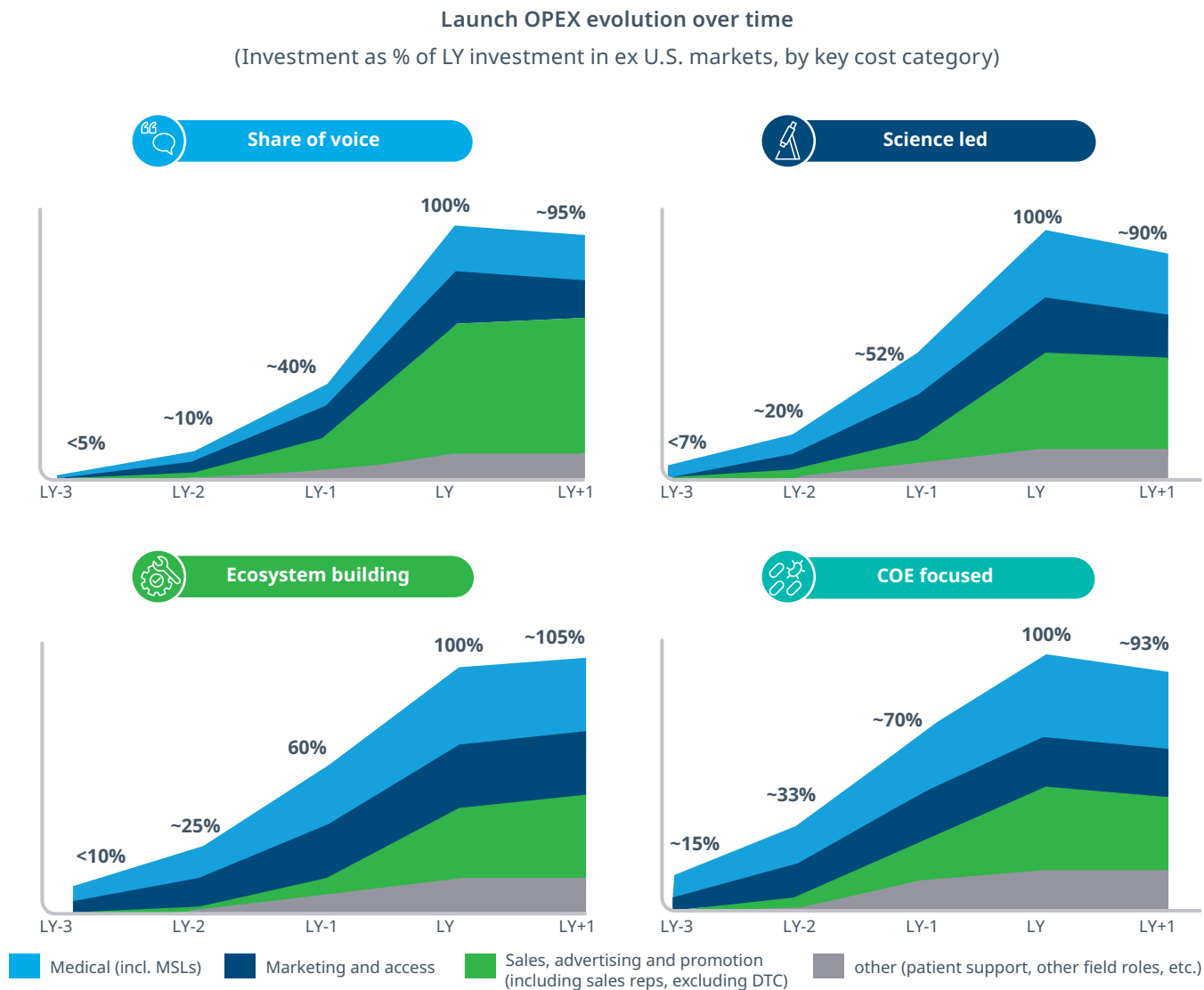
Figure 3: Archetype launch investment profiles, showing when and where to invest

Archetype	When to invest			Where to invest				Comments
	Pre-launch	Launch	Post launch	Medical	Marketing & Market Access	Sales and A&P	Other*	
Share of voice	Low	High	High	Medium	High	High	Low	• Higher investment in sales and marketing • Relatively lower pre-launch investment
Science led	High	High	Low	High	Medium	Low	Medium	• Higher investment in medical • Comparable lower invest in sales • Early investment to build scientific advocacy
Ecosystem building	High	High	High	High	High	Medium	High	• Significantly higher early investment (LY-3, LY-2) • Investment across functions incl. innovative pilots, and partnerships
CoE focused	High	High	Medium	High	High	Low	High	• Early investment to build awareness and improve time to diagnosis • Lean Sales and Marketing investment

*PSPs, other field roles, RWE, etc.

Level of focus (How much to invest): High / Medium / Low

Investment trajectories across archetypes

Archetypes differ in *how much, when* and *where* companies need to invest, as well as in the shape of spending over time (cf. Figure 4). Some require sustained promotion at launch, while others call for heavy early investment in medical education or ecosystem-building years before approval. These differences create distinct risk–benefit trade-offs and demand careful, tailored planning.

Figure 4: Four archetypes, four launch OPEX patterns*

Launch OPEX evolution over time

(Investment as % of LY investment in ex U.S. markets, by key cost category)

Share of voice

- 100%
- ~95%
- ~40%
- ~10%
- <5%

LY-3 | LY-2 | LY-1 | LY | LY+1

Science led

- 100%
- ~90%
- ~52%
- ~20%
- <7%

LY-3 | LY-2 | LY-1 | LY | LY+1

Ecosystem building

- 100%
- ~105%
- 60%
- ~25%
- <10%

LY-3 | LY-2 | LY-1 | LY | LY+1

COE focused

- 100%
- ~93%
- ~70%
- ~33%
- ~15%

LY-3 | LY-2 | LY-1 | LY | LY+1

Legend:
- ■ Medical (incl. MSLs)
- ■ Marketing and access
- ■ Sales, advertising and promotion (including sales reps, excluding DTC)
- ■ other (patient support, other field roles, etc.)

*Scale of investment has been normalised across archetypes for comparability; actual amounts vary depending on stakeholder/customer mix, market size, and revenue opportunity.

Share of voice: Launches rely on sales force activity, advertising, and promotional spend, often including patient activation. Investment peaks at launch and remains relatively high compared to realized sales. This creates a high-risk, high-reward profile: Rapid uptake is possible in crowded markets, but sustained success depends on clear differentiation and continued investment. Pre-launch spending is relatively lower compared to other archetypes, but still meaningful in absolute terms.

Science led: Launches require heavy early investment to build trust in the science and mechanism of action. Local investment often begins at least three years before launch, with resources directed mainly to medical and market-shaping activities. Sales efforts are lower than in Share of Voice driven launches, with uptake shaped largely by specialist HCP engagement.

Ecosystem building: Launches require early and substantial pre-launch investments to build partnerships and infrastructure that enable adoption. Spending as a share of expected revenue is often higher than in other archetypes, focusing on policy, education, and system readiness well ahead of launch. Success depends on creating the right conditions for adoption, with resources spread across policy, market access, diagnostics, and partnerships. The investment often continues to grow post launch as ecosystem building gains traction and more customers/HCPs gain access to treatment sometimes leading to expanding field teams.

CoE focused: Total launch spending is typically lower due to small scale of the customer and patient population, and investment is concentrated in medical education, diagnosis, and personalised patient support. Pre-launch spending is often the highest of all archetypes, as early medical activity is critical to prepare the market. Sales and Marketing remain relatively lean.

Investment patterns also vary by country. Markets with very large field sales teams, such as the US, India, or Japan tilt more heavily towards sales spending with a relatively higher share of investment at launch. In addition, in the U.S., advertisement and promotion plays a particularly large role due to fewer legal restrictions and the possibility of direct-to-consumer (DTC) advertising.

Applying the investment archetypes

The following case studies demonstrate how our IQVIA teams have applied the investment archetypes thinking in practice, helping companies adapt their launch investments to different market contexts.

Case study: From relaunch to reinvention — A science led strategy for specialty care success

When a global pharmaceutical company prepared to re-enter a complex specialty care area it had once been a leader in, the stakes were high. The franchise had lost ground after their first product's patent expired, and leadership saw this new launch as more than a commercial opportunity; it was a chance to rebuild its scientific standing.

Rather than rushing ahead, the global team paused to ask a crucial question: What would it really take to succeed this time?

Our IQVIA team supported a global big-pharma client by mapping out critical market changes since the last launch, across dimensions of science, competition, care pathways and specialist expectations. Three core steps guided our work:

- First, we analysed lessons from previous launches in the same disease area, identifying what helped those sustain momentum

- Next, we benchmarked the new product's launch plans against recent global successes, using real-world data and expert insight to identify the right timing and mix of investments

- Finally, we jointly planned for early resource allocation across global and local teams, aligning medical, access, and training efforts

The results were striking. The analysis showed that investment before launch needed to increase by 20-35% beginning years earlier than initially planned. With this evidence, the global team could give country teams clear guidance on where to focus budgets and when to act. A detailed roadmap followed, securing resources for the launch and laying the groundwork for future launches within the same franchise.

What began as a relaunch plan became a strategic blueprint for rebuilding scientific leadership and a reminder that in science-led markets, early engagement based on evidence defines success.

Case Study: Ecosystem building — from financial prioritisation to market creation

The CEO of a global pharmaceutical company faced a pivotal decision. With a diverse pipeline on the horizon, the executive team needed to determine which future launches deserved the greatest focus and investment. Among the candidates were several innovative medicines aimed at broad, newly emerging therapy areas that represented entirely new ground for the company.

They faced a complex challenge. There were no established care pathways, little clinical precedent, and significant uncertainty about where to focus resources, how much to invest, and when to begin. Without a clear strategy, even the most promising assets risked losing momentum before reaching patients.

As a result, the leadership team decided to take a new approach. Instead of relying on instinct or past playbooks, they turned to IQVIA to bring together clinical, market access, and commercial strategy. Together, we turned to those closest to the field to explore a key question: *What stands in the way of success in these emerging therapy areas, and what will it take to unlock?*

Working with therapy area specialists, we mapped the patient and stakeholder journey to uncover hidden barriers and potential enablers. We then jointly built a detailed bottom-up model to estimate investment needs, comparing each asset with recent benchmark launches in similar emerging indications. Critically, we translated these findings into a clear, step-by-step view of how resources should be distributed over time and across key geographies.

The CEO gained a clear, evidence-based view of what it would take to compete and succeed in the new disease areas. This informed fact-based and well-aligned portfolio prioritization decisions so that resources for prioritized therapy areas most critical to long-term success could be protected. Insights from comparable launches showed which early investments in system readiness, education, and ecosystem development would deliver the strongest impact.

What began as an exercise in financial prioritisation marked the beginning of a shift from a product- to ecosystem-driven mindset, ensuring that future innovations would not only reach the market but help build it.

Are you placing the right bets?

Old rulebooks no longer fit today's fragmented and fast-changing launch environment. As this white paper has shown, the archetype lens provides a path to move beyond one-size-fits-all assumptions, align investment with today's launch realities, and build strategies that are more deliberate and flexible.

The challenge of right levels of OPEX investment is intensifying, as launches across therapy areas now demand that investment strategy should be adapted to asset specific challenges — consider for example...

- **Entering new disease areas:** When companies enter an entirely new therapeutic space, success depends on building early expertise, stakeholder networks, and local readiness well before launch

- **Launching in emerging therapy areas:** In fast-evolving fields such as obesity, MASH or Alzheimer's disease, investment needs to start years in advance to shape pathways, diagnostics, and specialist capabilities

- **Seeking to compete in crowded markets:** For launches with a high degree of competition, targeted investments in evidence-driven differentiation, and a strong sustained push on patient and customer engagement are key essence

At the same time, companies need to consider individual asset launches in the context of a broader portfolio. Many leading pharmaceutical organisations have shifted their investment lens to the portfolio level, prioritising across both established and emerging therapy areas to strengthen their leadership positions. This portfolio-driven approach reflects a wider trend: Balancing near-term revenues with long-term positioning and managing trade-offs between different launch and go-to-market models.

Ultimately, success will come not from spending more but from spending smarter — investing with intent by placing the right bets at the right time in the right places.

Whether you are looking to model expenditures across your portfolio or pressure-test the plans for a single critical launch, IQVIA can help. Our expertise combines proprietary data with years of experience designing winning launch and Go-to-Market strategies, and modelling launch investments. If you would like to explore these themes further, get in touch with our aurthors to continue the conversation:

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