Novo Nordisk sees pills capturing over third of GLP-1 obesity market by 2030

The company believes its newly launched oral version of Wegovy can expand treatment to groups that have so far been under-represented in GLP-1 use, including men and younger patients.

San Francisco: Oral weight-loss drugs could account for a third or more of the overall GLP-1 market by 2030, a Novo Nordisk executive said on Monday, a larger percentage than the company originally anticipated. "In our first assumption, injectables dominated the market and pills played a smaller role," Ludovic Helfgott, Novo Nordisk's executive vice president for product and portfolio strategy, told Reuters at the J.P. Morgan Healthcare conference.

"We believe that the pill could actually represent up to a third-plus of that market overall as we go," he added.

Helfgott said Novo's updated view reflects a better understanding of behaviour in what he described as an increasingly consumer-driven obesity market, where many patients pay out of pocket.

Novo launched a daily oral version of Wegovy in the U.S. earlier this month with a starting cash price of $149 per month.

The company believes its newly launched oral version of Wegovy can expand treatment to groups that have so far been under-represented in GLP-1 use, including men and younger patients. Some potential users of the pill it launched last week do not fully recognize obesity as a disease or are "in denial," Helfgott said. He said the pill "opens categories of population" that have been reluctant to take the injection treatments.

The reassessment comes as analysts debate the long-term role of oral GLP-1s. TD Cowen analysts last year estimated that the pills will account for a mid-teens percentage share of global obesity drug sales by 2030, a market that could total $150 billion by then.

Late last year, Novo ran patient segmentation and targeting exercises, Helfgott said, using artificial intelligence models and other tools to classify potential new users of GLP-1s into six or seven behavioral groups. This is helping the drugmaker understand what motivates people to begin taking a weight-loss drug, he said.

NOVO WANTS STRONG U.S. LAUNCH OF PILL FIRST Helfgott and Novo international operations chief Emil Kongshoj Larsen said the company is prioritizing the U.S. launch of its obesity pill, arguing a strong rollout could create a "global halo effect" as other markets look to U.S. adoption patterns.

"Ultimately, the game is really here" in the United States, Helfgott said. Novo is focused on "really serving the U.S. well" before expanding, citing uncertain demand and a desire not to repeat prior supply shortages that occurred after the launch of Wegovy in 2021 in the U.S., they said. "We've been there once," said Helfgott, referring to Novo's inability to meet explosive demand due to supply shortages, paving the way for people to embrace cheap copycats of the medicines and rival Eli Lilly's treatments.

Lilly is developing an oral GLP-1 drug that it expects to win U.S. approval soon, and a Lilly executive said the company aims to roll out its pill in multiple countries quickly after securing approvals outside the U.S.

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