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SPECIAL REPORT 2021 REVENUE

The top 20 pharma companies by 2021 revenue

By Kevin Dunleavy Apr 12, 2022 03:00am

[Johnson & Johnson](#) [Pfizer](#) [Roche](#) [AbbVie](#)



2021 was all about recovery from the pandemic as several companies that quickly developed products to combat COVID-19 reaped huge profits. (Pepi Stojanovski / Unsplash)

FIVE THAT SAW THEIR SALES DOUBLE AT LEAST 40%.

No company pulled in more revenue from COVID products than Pfizer. Fueled by Comirnaty, Pfizer nearly [doubled](#) its top line.

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Johnson & Johnson [needed](#) a healthy 14% increase in revenue to stay comfortably in front of Pfizer and remain in the top spot, where it has resided since 2012. But that reign is in jeopardy this year, as Pfizer is projecting combined sales of \$54 billion from Comirnaty and its oral COVID-19 treatment, Paxlovid.

A noted riser is No. 4 AbbVie, which pulled off a remarkable 23% revenue gain without the benefit of a COVID-19 med but with standout Humira, which topped the \$20 billion mark for the first time. Another company riding the success of one key drug is No. 6 Merck, which [saw](#) a 17% revenue increase thanks in large part to Keytruda sales.

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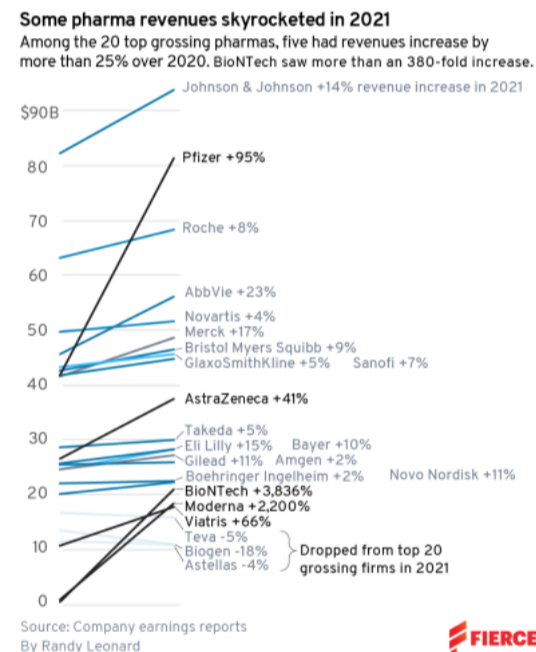
[Pfizer and Regeneron led pharma's sales growth in Q4 while Teva, Biogen and Gilead lagged](#)

Amazingly, in 2021 none of the the top 20 companies had a revenue decrease. The smallest increases were registered by Amgen (2%) and Novartis (4%), while every other company on the list had an at least 5% gain.

Contrast 2021 to pandemic-addled 2020, and it's easy to see that the industry's landscape changed dramatically.

In 2020, six companies in the top 20 [saw](#) a revenue drop. Only two had an increase greater than 10%, with those companies' gains due almost entirely to major acquisitions. Bristol Myers Squibb's sales grew 63% thanks to its purchase of Celgene, while AbbVie's revenue gain of 38% was chalked up to its Allergan buy.

Another indicator of how sales mushroomed in 2021: While the No. 20 company on the list in 2020, Astellas of Japan, rang up sales of \$11.5 billion, the No. 20 company on the 2021 list was Viatris, with \$17.8 billion.



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Viatris was one of three companies that moved into the top 20 for the first time, with the others—No. 18 Moderna and No. 19 BioNTech—entering by virtue of their COVID-19 vaccine sales.

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Viatris is an interesting case as it is the lone company in the top 20 that generates most of its sales from generic medicines. Oddly enough, Viatris assumed the slot in the top 20 list occupied last year by another producer of generics, Teva.

Also dropping out of the top 20 was Biogen, which [saw](#) its revenue plummet 18%, as the anticipated surge in sales of controversial Alzheimer's disease treatment Aduhelm failed to materialize.

Another company falling out of the top 20 was Astellas, which had an 8% revenue drop.

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Johnson & Johnson has held the top pharma crown for quite some time, but Pfizer may now be charging for the lead. (J&J)

1 Johnson & Johnson

2021 revenue: \$93.77 billion

2020 revenue: \$82.58 billion

Headquarters: New Brunswick, New Jersey

Johnson & Johnson has been a figure atop the top pharma companies for many years. And, despite a run by Pfizer in 2021, J&J was able to hold off its Big Pharma rival and retain the top spot.

J&J turned in \$93.77 billion in global revenues last year, a sizable increase from 2020. Its three major divisions—consumer health care, pharmaceuticals and medical devices—all contributed to growing the top line.

J&J's pharma division delivered the most revenue by far among the three groups, chipping in \$52 billion of the companywide total. That represented 13.6% growth from 2020 as the company leaned on multiple myeloma med Darzalex, immunology blockbuster Stelara and its COVID-19 vaccine for growth.

Darzalex revenues jumped 44% last year to more than \$6 billion, while Stelara posted 18.5% sales growth to more than \$9 billion. And, while the company's COVID-19 vaccine wasn't a megablockbuster like the mRNA offerings from Pfizer and Moderna, it still contributed meaningfully to J&J's top line with \$2.4 billion in sales.

Other growth contributions within the pharma group came from prostate cancer med Erleada and the schizophrenia franchise, which posted revenue increases of 70% and 10% last year, respectively. On the flip side, Remicade sales declines are still dragging after that medicine's loss of U.S. exclusivity way back in 2015.

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Besides the pharma performance, it was actually J&J's medical devices unit that delivered the most growth last year. Thanks to the rebound in business from 2020's pandemic lows, J&J's devices group posted \$27 billion in sales last year, nearly a 17% increase.

Consumer health care, the smallest of the three groups, posted \$14.64 billion in 2021 sales, coming in just shy of 4% growth compared with 2020.

Of the company's \$93.77 billion revenue total, J&J generated nearly \$21 billion in earnings, a 42% increase from \$14.7 billion in 2020.

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While J&J managed to hold on to the industry's pole revenue position in 2021, that might change in 2022, as Pfizer is hot on its heels. After delivering \$81 billion in sales last year—with more than \$30 billion coming from its COVID-19 vaccine program—Pfizer is projecting around \$100 billion in 2022 sales.

Of that total, Pfizer expects about half to come from its COVID-19 vaccine, Comirnaty, and oral antiviral, Paxlovid.



Even after taking COVID-19 products out of the equation, Pfizer's full-year revenues grew 6% last year to \$44.4 billion. (Tracy Staton)

2 Pfizer

2021 revenue: \$81.29 billion

2020 revenue: \$41.9 billion

Headquarters: New York, New York

Eat your heart out, Humira: There's a new best-selling drug in town.

Last year, Pfizer's wildly successful COVID-19 vaccine generated \$37 billion, chipping in nearly half of the \$81.3 billion total revenue Pfizer recorded for 2021. With SARS-CoV-2 able to "mutate often," it's unlikely the virus will be fully eradicated in the foreseeable future, Pfizer scientists think, as quoted by CEO Albert Bourla, Ph.D., on a February investor call.

That could presage years of pandemic drug and vaccine sales for the New York City-based Big Pharma, which already ranked highly among the industry's top drugmakers by revenue before the coronavirus touched down.

Aside from its BioNTech-partnered shot, Comirnaty, Pfizer is battling COVID-19 with its antiviral pill, Paxlovid. The company expects Comirnaty and Paxlovid to reap combined sales of \$54 billion in 2022, and, of that total, Comirnaty has been pegged to contribute \$32 billion.

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Even after taking COVID-19 products out of the equation, Pfizer's full-year revenues grew 6% last year to \$44.4 billion.

But while Comirnaty did gangbusters in 2021, some of Pfizer's other top-selling vaccines suffered, as countries prioritized COVID-19 immunizations. In the fourth quarter, sales from Pfizer's Prevnar franchise of pneumococcal shots—once its best-selling product—slipped 25% worldwide, for example.

While Pfizer has been an unstoppable force of late, the company faces a slew of patent expirations starting in 2025. That year, IP protections will lapse on Inlyta and Xeljanz, followed by potential patent losses on Eliquis, Ibrance and Xtandi.

Despite the looming threat of generics, Pfizer aims to "continue to be a growth company from '25 to 2030, despite the impact of [losses of exclusivity] expected during that period," Bourla said on February's earnings call.

"The strength of our balance sheet and cash flows allows us to pursue new business development opportunities going forward that could add at least \$25 billion of risk-adjusted revenue to our 2030 top-line expectation," the CEO said, adding that he sees the company's pace of business development "accelerating going forward."

The other big unknown in Pfizer's immediate future is the eventual debut of its COVID-19 vaccine on the private market.

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Last March, Pfizer's chief financial officer Frank D'Amelio touted a "significant opportunity" for Comirnaty once the market had shifted from a "pandemic situation to an endemic" one.

Once "normal market forces" eventually kick in, "factors like efficacy, booster ability, clinical utility will basically become very important, and we view that as, quite frankly, a significant opportunity for our vaccine from a demand perspective, from a pricing perspective, given the clinical profile of our vaccine," the CFO said at the time.



As the biosimilar attack starts to quiet down, Roche is focusing more on new launches. (Roche)

3 Roche

2021 revenue: CHF 62.80 billion (\$68.70 billion)

2020 revenue: CHF 58.32 billion (\$63.36 billion)

Headquarters: Basel, Switzerland

Biosimilar erosion is not news at Roche. Copycats to the Swiss pharma's big 3 cancer drugs—Avastin, Herceptin and Rituxan—[chipped](#) away 4.5 billion Swiss francs (\$4.9 billion) from the company's sales in 2021. And another 2.5 billion Swiss francs could hit this year, Roche warns.

After the initial brunt of the attack, though, attention is shifting to new drug launches.

Last year, Roche's pharma sales increased 3% at constant currencies to 45 billion Swiss francs. The lion's share of growth came from multiple sclerosis med Ocrevus, hemophilia drug Hemlibra, inflammatory disease therapy Actemra and PD-L1 inhibitor Tecentriq.

Ocrevus' 19% growth, or 5.1 billion Swiss francs in sales, was slowed because some patients delayed treatment of the B cell-depleting therapy to maintain an immune defense against COVID or for vaccination. The rate of overall MS therapy switching was still below pre-pandemic levels, Roche pharma chief Bill Anderson told investors during a call in February.

On the flip side, Actemra, an established product first approved by the FDA in 2010 to treat rheumatoid arthritis, enjoyed a 27% jump in 2021 sales to 3.6 billion Swiss francs thanks to authorizations to treat hospitalized patients with severe COVID.

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Also in the COVID field, the Regeneron-partnered antibody cocktail Ronapreve brought in 1.6 billion Swiss francs from Roche's ex-U.S. territories. But as Ronapreve loses its power against the dominant omicron variant, its future has come under question. At least for 2022, Roche expects Ronapreve sales to stay stable; some governments still want to have it ready because of the unknown nature of the ongoing pandemic, Anderson said.

In the oncology department, Tecentriq sales took a hit in the U.S. from the withdrawals of indications in PD-L1-positive triple-negative [breast cancer](#) and previously treated [bladder cancer](#) amid FDA's scrutiny over accelerated approvals that have failed to deliver in confirmatory trials. But the drug also became the first immunotherapy [approved](#) as a post-surgery adjuvant treatment for early non-small cell lung cancer.

Although Tecentriq is allowed for PD-L1-positive stage II to IIIA disease, doctors have doubts about its weak efficacy in PD-L1 low expressors. Tecentriq has potential to reach 1 billion to 2 billion Swiss francs in the indication, Anderson said.

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Roche's two antibody-drug conjugates, HER2-targeted Kadcylla and CD79b-directed Polivy, had opposing stories in 2021. While Polivy became the first in more than 20 years to significantly [improve](#) outcomes in previously untreated diffuse large B-cell lymphoma, Kadcylla [lost to](#) AstraZeneca and Daiichi Sankyo's Enhertu

Evrysdi and newly approved blockbuster hopeful eye drug Vabysmo as well as the phase 3 readout from beta-amyloid antibody [gantenerumab](#) in Alzheimer's disease.



AbbVie is less than a year away from dealing with Humira biosimilars, so it's busy getting ready with its next suite of immunology stars. (AbbVie)

4 AbbVie

2021 revenue: \$56.2 billion

2020 revenue: \$45.8 billion

Headquarters: North Chicago

AbbVie has spent years pushing Humira toward the \$20 billion mark in annual sales. While the med finally crossed that threshold last year, its biosimilar pain is approaching fast.

For AbbVie, that means 2022 and 2023 will likely serve as transition years for the drugmaker as it works to build the market for its Humira successors, Rinvoq and Skyrizi.

As for 2021, AbbVie posted full-year sales of \$56.2 billion, a 22% increase from 2020. Of the 2021 total, \$20.7 billion came from the immunology superstar Humira, which is set to face a host of biosimilar competition next year.

That vulnerability is why AbbVie is so focused on putting its marketing muscle behind Rinvoq and Skyrizi. Those drugs, which carry FDA approvals in psoriatic arthritis, atopic dermatitis, ulcerative colitis and plaque psoriasis, are expected to generate \$15 billion combined by 2025.

It's also why AbbVie spent \$63 billion in pursuit of Allergan back in 2019. Through that deal, the company bolstered its presence in several disease areas—and it added aesthetics stalwart Botox.

As for Humira, the company hasn't published its expectations around the pace of the coming sales decline. Starting next January and increasingly throughout next year, the medicine will be under copycat pressure. It's already facing biosimilar challengers in Europe, leading to a 10% sales decline there to \$3.3 billion.

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The company's reliance on its next-gen immunology drugs is part of the reason market watchers were so tuned into the JAK safety scrutiny saga that played out over the last year. After Pfizer's Xeljanz turned up heart- and cancer-related safety risks, the FDA investigated the entire drug class and held up label expansions for important products.

Since then, AbbVie's JAK med Rinvoq has scored label expansions in [atopic dermatitis](#) and [ulcerative colitis](#), but it does carry a stipulation limiting its use to behind certain other drugs depending on the indication. In addition, the entire JAK class carries a warning detailing risks of major cardiovascular events, blood clots, cancer and death.

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Aside from its immunology ambitions, AbbVie has been building a presence in hematological oncology. Its second-biggest drug by sales, Imbruvica, turned in \$5.4 billion globally last year, a slight decline "reflecting a slower-than-anticipated market recovery in [chronic lymphocytic leukemia] and increased share pressure from newer therapies," Chief Commercial Officer Jeff Stewart said on a conference call earlier this year.



After selling off its stake in Roche in 2021, Novartis' next M&A move will be a key focus among investors. (Novartis) (Novartis)

5 Novartis

2021 revenue: \$51.63 billion

2020 revenue: \$48.66 billion

Headquarters: Basel, Switzerland

Anti-inflammation biologic Cosentyx and heart drug Entresto remained Novartis' top-selling drugs and major growth drivers in 2021, delivering sales of \$4.72 billion and \$3.55 billion, respectively.

Thanks to an [expansion](#) into heart failure with preserved ejection fraction patients whose left ventricular ejection fraction is below normal, Entresto enjoyed a whopping 40% sales increase. Although Novartis expects over \$5 billion in Entresto annual peak sales, the Swiss pharma is already making plans for after 2025 when Entresto loses patent protection.

In the cardiovascular disease department, Novartis survived a previous FDA rejection and [launched](#) Leqvio, a physician-administered cholesterol drug that boasts a dosing frequency advantage over self-injected rival PCSK9 drugs. Novartis is taking a population-level health approach, collaborating with large healthcare systems to identify patients.

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Meanwhile, in its third year on the market, spinal muscular atrophy gene therapy Zolgensma climbed 46% to \$1.35 billion in 2021 sales. Novartis recently overcame an FDA clinical hold on an intrathecal version of Zolgensma and launched the phase 3 STEER trial, hoping to bring the one-time treatment to older patients.

Novartis' oncology business turned up some mixed results that have likely already started to impact sales.

Kisqali became the first CDK4/6 inhibitor to [show](#) a statistically significant life extension benefit in the front-line treatment of postmenopausal women with HR-positive, HER2-negative breast cancer. This year, Kisqali might have data from the all-important adjuvant study, dubbed NATALEE. The Novartis drug, with 2021 sales still short of \$1 billion, is in a tough competition with Pfizer's entrenched Ibrance and Eli Lilly's fast-growing Verzenio.

Last year, Novartis unveiled a surprising failure for Kymriah in second-line B-cell non-Hodgkin lymphoma, effectively eradicating the drug's potential for any major future growth, especially as rival CAR-T therapies, namely Gilead Sciences' Yescarta and Bristol Myers Squibb's Breyanzi, posted successes. Although Novartis has an idea [why Kymriah failed](#), it's moving on to next-generation CAR-T technologies.

Also in oncology, Novartis continued its chronic myeloid leukemia tradition with an FDA nod for [Scemblix](#). The company's two existing meds in the area, Gleevec and Tasigna, raked in sales of \$1.02 billion and \$2.06 billion after a 15% decline and 4% increase, respectively.

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Novartis' blockbuster ambition to repurpose inflammatory disease drug Ilaris for cancer suffered a double whammy as the IL-1beta antibody flopped in both previously treated and newly diagnosed non-small cell lung cancer. But the company believes the drug still has a chance in adjuvant treatment.

the future of [Sandoz](#), the generics business saw sales drop 2% to \$7.0 billion in 2021.



Even in a year when Merck lost \$6.3 billion worth of revenue in spinning out Organon, the company saw an overall revenue increase to \$48.7 billion. (Merck)

6 Merck

2021 revenue: \$48.7 billion

2020 revenue: \$48.0 billion

Headquarters: Kenilworth, New Jersey

Achieving a revenue gain in 2021 was no small feat for Merck given that it was the year the Big Pharma [waved](#) bye-bye to products that generated \$6.3 billion in sales in 2021. Last year, the New Jersey-based giant spun out its women's health, biosimilars and established brands businesses, forming Organon.

Merck was able to compensate for the lost revenue thanks to a sudden boost from COVID-19 oral antiviral molnupiravir combined with increased sales from Merck's small but formidable portfolio of blockbuster drugs.

Molnupiravir wasn't approved for use in the U.S. until Dec. 23, but advance sales agreements helped it rack up \$952 million in sales all in the fourth quarter.

Immuno-oncology superstar Keytruda [carried](#) the load, with sales increasing by 20% from \$14.4 billion to \$17.2 billion. Gardasil rebounded nicely after pandemic-plagued 2020, when a drop in doctor's visits stunted vaccine revenues. The HPV shot raked in \$5.7 billion, a 44% increase on its \$3.9 billion figure.

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Muscle relaxant modifier Bridion had a 28% increase in sales to \$1.5 billion. Ovarian cancer treatment Lynparza saw a 36% bump in sales to \$989 million. Merck's animal health sector also contributed an 18% revenue increase, from sales of \$4.7 billion to \$5.6 billion.

When Merck reported its 2021 sales, it altered its 2020 revenue figure, subtracting the \$6.5 billion it made from sales of products now with Organon. By this standard, Merck's current products generated a 17% increase in revenue over their performance in 2020.

Merck is positioned for its eighth straight year with a revenue increase, as it has projected sales to fall between a range of \$56.1 billion and \$57.6 billion. It should be the first time the company has exceeded the \$50 billion mark. Molnupiravir accounts for much of the increase, as Merck sees sales coming in at between \$5 billion and \$6 billion for the COVID pill.

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Beyond 2022, there is much uncertainty, however, for Merck. It's hard to imagine molnupiravir continuing to sustain the performance the company expects, especially with Pfizer's Paxlovid showing better efficacy.

As for Keytruda, it is on track to become the best-selling drug in the world once COVID-19 vaccines subside. The FDA approval count for the PD-1 inhibitor stands at 38 and shows no signs of slowing down considering Merck is testing it in more than 30 cancer types, according to a recent Securities and Exchange Commission filing.

DE TO [LULU](#) THE WHITTAKER INTO SAVVY M&A DEALS THAT WILL HELP MERCK DIVERSIFY.



In short time, BMS will find itself dealing with serious copycat competition. But the company has a plan. (BMS)

7 Bristol Myers Squibb

2021 revenue: \$46.4 billion

2020 revenue: \$42.5 billion

Headquarters: New York, New York

Like AbbVie, Bristol Myers Squibb is going through a period of transition. Both companies recently wrapped up megamergers, and both are now gearing up for increasing copycat competition to their biggest-selling drugs.

For Bristol, the company's Celgene-inherited Revlimid has been facing its first generic challengers since early March. The drug generated \$12.82 billion last year, representing 27.6% of Bristol's total haul, so investors will be closely tracking its decline.

For 2022, Bristol expects \$9.5 billion to \$10 billion in global Revlimid sales. Each year thereafter, the company expects a \$2 billion to \$2.5 billion decline.

Bristol is hoping to fill that gap with a group of new launches. The company made its entry into cell therapy last year with its February 2021 approval for Breyanzi to treat certain lymphomas plus its March 2021 approval for multiple myeloma cell therapy Abecma. Anemia drug Reblozyl also carries big expectations, with the drug approved in myelodysplastic syndromes and beta thalassemia.

In addition to those meds, the company is gunning for a 2022 approval for psoriasis hopeful deucravacitinib. Bristol just scored an FDA nod for its new checkpoint inhibitor pairing Opdivo to treat certain melanoma patients, as well.

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By 2029, the company says its portfolio of new launches could deliver \$25 billion or more. Four drugs in the group—Reblozyl, deucravacitinib, hypertrophic cardiomyopathy therapy mavacamten and immuno-oncology prospect relatlimab—could reach peak sales of more than \$4 billion alone or in combinations, BMS has said.

As for its 2021 performance, Bristol turned in \$46.4 billion, a 9% increase from \$42.5 billion in 2020. Revlimid grew revenues by 6%, while its blood thinner Eliquis posted \$10.76 billion in 2022 sales, a 17% increase.

In immuno-oncology, Opdivo generated \$7.52 billion in 2021 sales, an 8% increase, while Yervoy pulled down \$2 billion, a 20% increase.

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BMS expects Opdivo and Eliquis to keep growing in the coming years. Through 2025, the company expects its immuno-oncology stalwarts Opdivo and Yervoy plus blood thinner Eliquis to together chip in another \$8 billion to \$10 billion in annual growth, execs said earlier this year at the J.P. Morgan Healthcare Conference.

The company expects to generate \$45 billion to \$50 billion in free cash flow over the next three years, which "enables us to maintain a consistent, balanced approach to capital allocation," CEO Giovanni Caforio said at the conference.



Sales of GlaxoSmithKline and Vir Biotechnology's COVID-19 antibody treatment sotrovimab helped produce a 7% increase in 2021 revenue for GSK. (GlaxoSmithKline)

8 GlaxoSmithKline

2021 revenue: £34.11 billion (\$43.57 billion)

2020 revenue: £34.10 billion (\$43.78 billion)

Headquarters: Brentford, England

Since 2014, when GlaxoSmithKline traded its oncology assets for most of Novartis' vaccine products, revenues for the British pharma giant have climbed each year from a bottoming out mark of \$36.6 billion.

And in 2021, GSK saw its largest annual incremental gain in U.S. dollars over the period—\$2.2 billion for a 5% increase on 2020.

The revenue boost came amid a year of tumult for GSK, as activist investors Elliott Management and Bluebell agitated for the ouster of CEO Emma Walmsley. The company had seen its stock price decline since Walmsley took over in 2017, and pandemic-plagued 2020 hit the company's vaccine business hard.

But 2021's surge in sales helped Walmsley fend off some of the pressure. Last July, the company's board of directors ultimately rejected the calls from the activists and instead backed Walmsley.

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In March of this year, GSK revealed Walmsley was rewarded with a 17% pay increase to 8.2 million pounds sterling (\$10.88 million).

GSK's strong performance in 2021 was bolstered by a late surge in sales of its Vir Biotechnology-partnered COVID-19 antibody treatment, sotrovimab, which [came](#) in at 958 million pounds (\$1.26 billion), with 89% of the figure coming in the fourth quarter.

Two of GSK's other drugs [surpassed](#) the \$1 billion pounds mark in 2021. Asthma and COPD treatment Trelegy generated sales of 1.2 billion pounds (\$1.6 billion), while Nucala for asthma and similar disorders brought in 1.14 billion pounds (\$1.5 billion).

Those showings helped GSK overcome underperformance from its vaccines, which have been slow to rebound from the pandemic. Sales of shingles shot Shingrix were at 1.72 billion pounds (\$2.27 billion), a drop from 2020 when sales were at 1.99 billion pounds (\$2.62 billion).

As for 2022, GSK said it expects biopharma sales growth between 5% and 7%. The company is projecting 1.4 billion pounds (\$1.83 billion) in sales of sotrovimab but also warns that the emergence of Pfizer's COVID-19 oral antiviral, Paxlovid, makes future demand of the antibodies uncertain.

GSK does see a rebound ahead for Shingrix, though, especially post-pandemic. It predicts a doubling of sales by 2026.

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GSK is undergoing a major transformation, following the industry trend of shedding its consumer health unit, which generated 9.6 billion pounds (\$13 billion) last year.

While the demerger, which is set to happen in the middle of 2022, will erase a major chunk of revenue, GSK sees it as a necessary step to fuel growth through the development of new vaccines and specialty medicines.

"We're now in full countdown mode to the demerger," said Walmsley, who [believes](#) GSK's revenue figure can get back to the \$46 billion mark by 2031.



Dealmaking is on the menu for 2022 and beyond, Sanofi's CFO said at this year's virtual J.P. Morgan Healthcare Conference. (Photo by Chesnot/Getty Images)

9 Sanofi

2021 revenue: €37.76 billion (\$44.67 billion)

2020 revenue: €36.04 billion (\$39.3 billion)

Headquarters: Paris

Sanofi kicked off the new year with a [fresh look](#) and a hunger for buyouts. To hear Sanofi's chief financial officer Jean-Baptiste Chasseloup de Chatillon tell it, 2022 started with the ambition to “build the strongest franchise in immunology among big pharma.” 2021, meanwhile, saw the company hit Dupixent and flu vaccine milestones alike.

Sanofi's full-year sales jumped 7.1% to 37.76 billion euros (\$44.67 billion) in 2021, courtesy of the one-two punch by Dupixent and the company's vaccines business. The immunology med pulled in 5.25 billion euros (around \$6 billion), while Sanofi's prophylactic sales clocked in at 6.3 billion euros (some \$7.2 billion) for the year.

While Sanofi's vaccines business pulled ahead, worldwide flu shot sales dropped 12.4% in the fourth quarter, generating roughly \$1.24 billion. The situation was even grimmer in the U.S., where flu sales for the period plummeted 48.3%. Sanofi's U.S. flu shot sales were down 13.6% for the full year.

Sanofi blamed the slump on prioritization of COVID-19 booster shots in the U.S. in November and December, plus early vaccine shipments during the Northern Hemisphere's flu season, which weighted sales toward the third quarter, Thomas Triomphe, Sanofi's vaccine chief, said on a February call with investors.

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Things looked sunnier with Dupixent, meanwhile, as Sanofi's megablockbuster-in-waiting [reached](#) the midway point on its quest to hit 10 billion euros in sales.

Chalk it up to Dupixent's stranglehold on the atopic dermatitis arena, plus “continued uptake” in asthma and chronic rhinosinusitis with nasal polyps, the company said last year. Meanwhile, the drug has also posted positive data in chronic spontaneous urticaria, prurigo nodularis and eosinophilic esophagitis—indications that could add 500,000 potential patients in the U.S. alone to the Dupixent treatment pool.

Dupixent did so well in 2021, in fact, that Sanofi just last month declared 10 billion euros was too low a target. The French drugmaker [raised](#) its peak sales ambition for the med to more than 13 billion euros (\$14.44 billion). That goal could grow if next year's expected data readouts in chronic obstructive pulmonary disease go well, Sanofi said.

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Meanwhile, dealmaking is on the menu for 2022 and beyond, Sanofi's CFO said at this year's virtual J.P. Morgan Healthcare Conference. The company was no stranger to buyouts in 2021, either. It snapped up Kymab, Tidal Therapeutics, Translate Bio, Kadmon Holdings, Origimm Biotechnology and Amunix in deals that bolstered its presence in immunology, immuno-oncology and vaccines.



Despite stellar overall growth, AstraZeneca had a notable weak spot last year: China. (AstraZeneca)

10 AstraZeneca

2021 revenue: \$37.42 billion

2020 revenue: \$26.62 billion

Headquarters: Cambridge, U.K.

AstraZeneca's 2021 revenue enjoyed a big boost from nearly half years' worth of sales from Alexion, with AZ [wrapping up](#) that \$39 billion acquisition last July.

Alexion's rare disease franchise—led by C5 inhibitors Soliris and Ultomiris—added an extra \$3.1 billion to AZ's top line last year. Since the buyout, the two meds grew sales by 8% over the same period in 2020. The COVID-19 pandemic slowed the conversion of Soliris takers to Ultomiris, Alexion chief Marc Dunoyer told investors during a February call. But geographic expansion and potential new approvals in neurological disorders such as myasthenia gravis could drive Ultomiris' next phase of growth, he added.

Beyond rare disease, AZ's oncology portfolio—its largest—made up the lion's share of growth. The department's four blockbusters—EGFR inhibitor Tagrisso, PD-L1 blocker Imfinzi, Merck-partnered PARP inhibitor Lynparza and BTK blood cancer med [Calquence](#)—all ended the fourth quarter with double-digit sales increases.

Tagrisso crossed the \$5 billion threshold thanks in part to an FDA nod as a post-surgery adjuvant therapy for EGFR-mutant non-small cell lung cancer.

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[AstraZeneca's blockbuster Tagrisso gets major boost with FDA OK for early lung cancer use](#)

HER2 antibody-drug conjugate Enhertu delivered \$214 million for AZ, mainly comprising collaboration revenue from partner Daiichi Sankyo. The drug is on track for a key advancement into second-line HER2-positive breast cancer after it topped Roche's rival drug Kadcyla in a phase 3. An FDA priority review has set that indication's decision date in the second quarter.

Outside oncology, SGLT2 drug Farxiga chalked up a 49% growth at constant currencies and hit \$3 billion in sales. First-in-class nods in heart failure and [chronic kidney disease](#) in the past two years helped drive Fraxiga's volume growth ahead of the SLGT2 class.

COVID-19 products also contributed. After a global-first authorization in the U.K. at the end of 2020, AZ's vaccine Vaxzevria brought in \$3.9 billion sales last year, even though the shot has yet to enter the U.S. In December, the FDA authorized AZ's long-acting COVID antibody cocktail, Evusheld, as a preventative method for immunocompromised people.

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[AstraZeneca's Evusheld becomes first FDA-authorized COVID antibody to protect the immunocompromised before exposure](#)

For 2022 though, AZ expects total revenue from the COVID medicines to drop by low- to mid-20s percentage, as growth from Evusheld won't be able to offset Vaxzevria's decline.

Despite the stellar overall growth, AZ had a notable weak spot last year, which, as the British pharma predicts, will likely continue into 2022. China, which has in recent years churned out double-digit sales growth for AZ, [started to](#) decline thanks to pricing pressure.

For whole-year 2021, AZ only saw 4% sales increase from China at constant exchange rates. In the fourth quarter, sales decreased by 9% in the country to \$1.3 billion. Moving into 2022, AZ expects to see a mid- to single-digit percentage revenue decline in China, versus a high-teens percentage increase in groupwide revenue.



Takeda suffered several clinical and regulatory setbacks in 2021, which it had labeled as an "inflection year." (Takeda)

11 Takeda

2021 revenue: JPY 3,466 billion (\$31.55 billion)

2020 revenue: JPY 3,128 billion (\$29.25 billion)

Headquarters: Tokyo

Takeda has been [labeling](#) 2021 as an "inflection year" after the Japanese pharma sold off some "non-core" assets to narrow its focus and to pay down debt incurred in its massive Shire acquisition.

For the nine months ended in December 2021, Takeda reported 2,696 billion Japanese yen in revenue, including 133 billion Japanese yen from [divesting](#) four diabetes meds in Japan to local firm Teijin Pharma. After excluding that sale and the impact from some other divestitures as well as adjusting for exchange rates, Takeda said it had 7.1% underlying growth during the period.

Inflammatory bowel disease drug Entyvio, Takeda's top-selling product, remained the main growth engine. The drug reeled in 395.4 billion Japanese yen in sales during last year's first three quarters, up 23.8% year over year.

Aging multiple myeloma drug Velcade surprisingly enjoyed a 11.3% increase in sales to 84.5 billion Japanese yen during the period. Takeda attributed the growth to a relatively low prior year comparator, when doctors favored oral drugs over infusions or injections during the early days of COVID-19, as well as increased use of Velcade as part of combo treatments for newly diagnosed patients in the U.S. Velcade has been under generic pressure in several territories, and it recently [lost](#) U.S. market exclusivity.

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[The top 10 drugs losing US exclusivity in 2022](#)

By contrast, Takeda's newer oral myeloma drug Ninlaro pulled off only a 4.2% increase because of a strong 2020 base. The drug's sales from April to December were 70.7 billion Japanese yen.

Elsewhere, in rare diseases, Takeda's hereditary angioedema franchise grew sales by 10.7% during the nine months, mainly thanks to [Takhzyro](#), which made up 67% of the portfolio's 117.7 billion Japanese yen in sales.

The company's plasma-derived therapies saw revenue jump 16% to 363.2 billion Japanese yen as its plasma collection returned to pre-pandemic levels in April 2021. For 2022, Takeda aims for 15% to 25% growth for plasma collections, Julie Kim, head of Takeda's plasma-derived therapies unit, said.

Before 2021, Takeda laid out about a dozen new drug launches dubbed "Wave 1." Some of those assets have successfully made it to the market. Last year, the FDA greenlighted Takeda's [Exkivity](#) for previously treated non-small cell lung cancer with EGFR exon 20 insertion mutation and [Liventcity](#) for refractory cytomegalovirus infection in post-transplant patients.

Through the year, the Japanese drugmaker added local distribution work for Moderna's COVID-19 vaccine Spikevax. It has also assumed a broad role for Novavax's COVID shot, known as NVX-CoV2373 outside of Japan, having filed the vaccine for Japanese approval in December.

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[With Sanofi's mighty Dupixent chasing behind, Takeda's Eohilia suffers FDA rejection after mysterious delay](#)

But Takeda also suffered several setbacks in its Wave 1 pipeline. NAE inhibitor pevonedistat for blood cancers [flunked](#) in phase 3 testing, wiping out \$800 million in potential peak sales by Takeda's estimate. The FDA also rejected Eohilia, an oral suspension formulation of budesonide. Takeda has capped the program after assessing the complete response letter.



For 2022, Lilly is forecasting sales between \$27.8 billion and \$28.3 billion. (Eli Lilly)

12 Eli Lilly

2021 revenue: \$28.32 billion

2020 revenue: \$24.54 billion

Headquarters: Indianapolis

As Eli Lilly's insulins falter, the company's other diabetes offerings are going gangbusters. In addition, oncology and COVID-19 antibody deals have continued to be a boon for the Indianapolis-based pharma.

Lilly's 2021 revenue clocked in at \$28.32 billion, marking a 15% leap over the \$24.54 billion it made the year prior. Taking Lilly's COVID-19 antibody sales out of the mix, which totaled \$2.239 billion worldwide, full-year revenue grew 10%, Lilly [said](#) in its earnings report published in February.

U.S. sales increased 18% to \$16.811 billion, or 11% after subtracting Lilly's \$1.978 billion in stateside antibody earnings. Lilly credited those gains to seven stalwarts.

In diabetes, Lilly's GLP-1 med Trulicity tallied sales of \$6.472 billion for the year worldwide. Insulin injection Humalog, though, slipped 7% to \$2.453 billion. With competition mounting, Lilly said in February that it's bracing for a "continued price decline for Humalog in the U.S."

Likewise, Lilly's Humulin fell 3% to \$1.223 billion in 2021.

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Boehringer Ingelheim-partnered SGLT2 med Jardiance, for its part, delivered \$1.491 billion for the year. Revenue for the med outside the U.S. climbed 12% to \$11.507 billion.

On the pandemic front, Lilly's antibody combo of bamlanivimab and etesevimab reaped billions in 2021, though Lilly has been hesitant to pin its hopes on a COVID-19 sales repeat in 2022.

Looking forward, "it's very difficult to forecast the demand for the COVID antibodies," Anat Ashkenazi, senior vice president and chief financial officer at Eli Lilly, [said](#) in an interview last year. Still, Lilly was ready to roll if the government decides it wants more bamlanivimab and etesevimab, she added at the time.

The advent of oral antivirals like Pfizer's Paxlovid and Merck's molnupiravir late last year also threatened demand for infused antibodies, the CFO said.

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Since then, Lilly has [notched](#) a new, \$720 million deal with the U.S. for monoclonal antibody bebtelovimab, which [won](#) an FDA emergency use nod the following day. The contract came shortly after the U.S. [curbed](#) the use of Lilly and Regeneron's earlier antibody combo therapy, alongside that of Eli Lilly, after the drugs failed to stack up against the virus' omicron variant.

For 2022, Lilly is forecasting sales between \$27.8 billion and \$28.3 billion.



A 19% increase in sales of blockbuster macular degeneration drug Eylea helped Bayer to a 10% revenue gain in 2021. (Bayer)

13 Bayer

2021 revenue: €23.87 billion (\$28.23 billion)

2020 revenue: €22.56 billion (\$25.71 billion)

Headquarters: Leverkusen, Germany

After topping 25 billion euros (\$27.8 billion) in each of the years from 2016-18, Bayer's pharma sector started to see a drop in sales. The conglomerate's poorly timed \$63 billion acquisition of Monsanto—just as the American firm was facing a growing mountain of litigation over weedkiller Roundup—forced Bayer to execute divestments across each of its sectors.

After those selloffs, Bayer's pharma sector saw a significant drop in revenue, from 25.32 billion euros (\$28.39 billion) in 2018, to 23.71 billion euros (\$26.49 billion) in 2019 to 22.56 billion euros (\$25.71 billion) in 2020.

But 2021 brought a reversal as Bayer reported 23.87 billion euros (\$28.23 billion) in revenues. Despite the 10% increase in sales, Bayer fell a notch in the top-20 rankings as Lilly—fueled by COVID-19 antibody sales—jumped three slots from No. 15 to No. 12.

Bayer's sales bump was propelled largely by a strong performance from Eylea. The macular degeneration treatment, which Regeneron markets in the U.S., generated 2.9 billion euros (\$3.2 billion) in sales for Bayer, a 19% increase from 2020.

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[With Bayer's new launches in infancy, Eylea and Xarelto still rule its pharma business—but for how long?](#)

Eylea's showing helped compensate for a slowdown in the momentum of the company's top-selling drug, Xarelto, which is finally showing its age as it begins to lose exclusivity in some markets outside the U.S. The oral anticoagulant made 4.7 billion euros (\$5.1 billion) in sales last year, a 6% increase from 2020.

Bayer has a solid portfolio of products on the upswing. Of its 15 best sellers in 2021, eight had sales increases of more than 10% last year, including blood pressure medicines Adalat (763 million euros/\$834 million) and Adempas (738 million euros/\$807 million), X-ray agent Ultravist (357 million euros/\$390 million) as well as birth control offerings Mirena/Kyleena/Jaydess (1.17 billion euros/\$1.28 billion) and YAZ/Yasmin/Yasminelle (740 million euros/\$813 million).

Bayer has been on a bumpy ride since the Monsanto deal, which led many investors to agitate for the ouster of six-year CEO Werner Baumann. Investors also have become frustrated with the company's perceived lack of interest in joining an industry trend in separating its pharma, consumer health and crop science sectors.

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[Bayer pharma chief admits to unfillable revenue gap despite potential blockbuster launches](#)

As for 2022—with Bayer expecting a continued slowdown of sales of Xarelto and [increased](#) competition for Eylea from Roche's Vabysmo—the company sees a 3% to 4% growth in sales.

In the longer term, with both drugs approaching the loss of exclusivity, a revenue gap is inevitable, the company has [said](#). Bayer hopes to eventually fill that gap with potential blockbusters Kerendia, a kidney disease drug, and prostate cancer treatment Nubeqa. After a recent successful trial, the company [adjusted](#) its peak sales projection for Nubeqa to 3 billion euros (\$3.4 billion).



Sales of COVID-19 antiviral Veklury came in at \$5.6 billion last year, helping Gilead score an 11% increase in 2021 revenues. (Gilead China)

14 Gilead Sciences

2021 revenue: \$27.3 billion

2020 revenue: \$24.7 billion

Headquarters: Foster City, California

Gilead knows all about getting a sudden revenue boon from an instant blockbuster. From 2013 to 2015, the company's sales nearly tripled—from \$11.2 billion to \$32.6 billion—thanks almost entirely to its groundbreaking oral treatments for hepatitis C, Sovaldi and Harvoni.

Over the last two years, COVID-19 presented another opportunity that Gilead capitalized on with its injected antiviral Veklury. In 2020, Veklury sales reached \$2.8 billion. Then last year, when the drug got an added bump late in the year as it was shown to be one of the few treatments that retained its effectiveness against omicron, Veklury [accounted](#) for \$5.6 billion in sales.

Were it not for Veklury, Gilead's revenue would have declined in 2020 and 2021. Instead, its overall sales increased by 11% last year and 10% the year prior.

But don't expect the trend to continue, Gilead warned investors. Despite the FDA recently expanding Veklury's use to those who are not hospitalized, the company sees sales declining to \$2 billion in 2022, owing to an expected "step-down in hospitalization rates," Gilead said in its fourth-quarter earnings report.

Along with it, the company is projecting a revenue drop from \$27.3 billion in 2021 to between \$23.8 billion and \$24.3 billion this year.

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[Resurgent Veklury delivers Gilead \\$1.9B in sales and an earnings surprise](#)

Chalk up Gilead's stagnation—aside from Veklury—to its bread-and-butter HIV products, which saw a dip in sales from \$16.9 billion in 2020 to \$16.3 billion. While the company has blamed pandemic effects, the fourth quarter offered hope that the trend may be reversing as sales were up 7% over the fourth quarter of 2020.

The loss of exclusivity for HIV treatments Truvada and Atripla triggered a free fall in their combined sales from \$1.8 billion in 2020 to \$515 million in 2021. Biktarvy helped compensate for the drop by increasing sales from \$7.3 billion in 2020 to \$8.6 billion last year.

But some of Gilead's other HIV meds also are in decline. Blockbusters Descovy, Genvoya and Odefsey all saw sales decreases last year.

Gilead has high hopes for breast cancer drug Trodelvy, which generated \$380 million in sales last year. Analysts see the potential for peak sales to reach \$5 billion. If it falls short, Gilead will [regret](#) the \$21 billion it spent to acquire its developer, Immunomedics.

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[Gilead drops unclear win for key Trodelvy breast cancer trial, poking holes in CEO's oncology plan](#)

Other promising products are building steam. CAR-T treatment Yescarta [increased](#) sales from \$563 million in 2020 to \$695 million last year.

Leukemia therapy Tecartus saw a sales increase from \$44 million in 2020 to \$176 million last year. Yescarta has potential to reach \$1.5 billion in sales if it can win approval in second-line B-cell lymphoma.



While Amgen's sales were roughly flat in 2021, it was not a slow year news-wise at the drugmaker. (Amgen Inc)

15 Amgen

2021 revenue: \$25.98 billion

2020 revenue: \$25.42 billion

Headquarters: Thousand Oaks, California

While Amgen didn't generate the kind of eye-popping growth seen at some of its rivals in 2021, the company nonetheless had a busy year. From layoffs to a cancer drug approval to a major manufacturing investment, the California-based Big Biotech stayed busy last year.

Unfortunately for hundreds of Amgen staffers, one of the company's moves out the gate in 2021 was to [reduce](#) its U.S. workforce by 500 people, mostly in sales. The company said it would cut the jobs as it shifted its focus to new drug launches and adapted to pandemic-era drug marketing strategies.

"We made these changes to better enable Amgen to make additional investments we believe are needed to take advantage of patient-focused opportunities including launching new products and investing in R&D," a spokesperson said via email at the time.

But it wasn't all bad news at Amgen last year. A few weeks later, in early March 2021, the company revealed a \$1.9 billion buyout of Five Prime Therapeutics, a cancer drug developer working on a potentially first-in-class anti-fibroblast growth factor receptor 2b (FGFR2b) antibody. Shortly after closing the deal, Amgen said the med scored a [breakthrough therapy designation](#) from the FDA.

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[The top 10 biopharma M&A deals in 2021](#)

Last May, Amgen gained even more momentum in oncology with the FDA approval of KRAS inhibitor Lumakras. The first-in-class treatment generated \$90 million in all of 2021, but, as it continues to gain steam, its long-term future [remains somewhat uncertain](#) thanks to potential competition in the class.

Amid its push to deliver cancer meds, Amgen is also doubling down in biosimilars. At the start of the year, at the J.P. Morgan Healthcare Conference, execs outlined ambitions to deliver \$4 billion in annual biosim sales by 2030. That'd be about double what the company's copycat products delivered last year.

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[Surprise! Amgen's hot KRAS drug seals early FDA approval, winning a shot against 'undruggable' cancer](#)

Amgen also made a big manufacturing splash in 2021. Over the summer, the company unveiled plans for a \$550 million facility in North Carolina. The site in Holly Springs will employ hundreds of workers and have flexibility to produce a variety of products. Construction is set to be complete by 2024.

On the financial side, Amgen delivered \$26 billion in total revenues last year, a 2% increase from 2020. The company's collaboration with Eli Lilly to produce COVID-19 antibodies drove the increase, Amgen said.

As for sales, Amgen reported flat sales in 2021 thanks to its 7% increase in volumes being offset by 7% decline in realized prices. For Amgen, the 2% revenue increase last year [followed](#) a 9% jump in 2020. That performance came to higher volumes of its key medicines.



For 2022, Boehringer Ingelheim projects a “slight” year-on-year increase in net sales, and over the next five years, the company expects to invest 25 billion euros in R&D.

16 Boehringer Ingelheim

2021 revenue: €20.62 billion (\$24.36 billion)

2020 revenue: €19.57 billion (\$22.29 billion)

Headquarters: Rhein, Germany

While the sales figures of many drugmakers have shown great volatility during the COVID-19 pandemic, Boehringer Ingelheim's have been impacted minimally and predictably.

Without the help of a significant product to combat COVID-19, the German company has shown rare stability in its top line in each of the last three years. After an 9% rise from 2018 to 2019, there was a slowdown in the increase to 3% in pandemic-addled 2020.

Last year brought a modest resumption of the company's upward trend with a revenue bump of 5% as Boehringer [reached](#) the 20 billion euro mark for the first time.

In 2021, BI saw similar consistency across its three major sectors. Pharma had a 6% increase to 15.29 billion euros (\$16.78 billion), while animal health increased 4% to 4.29 billion euros (\$4.71 billion) and contract manufacturing was up 10% to 917 million euros.

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[Jardiance sparks Boehringer Ingelheim's 2021 growth, with more likely on the way](#)

In the future, expect BI's manufacturing numbers to escalate thanks to a massive 700 million euro (\$768 million) site in Vienna that the company opened in October 2021 after more than four years under construction. The facility had much to do with manufacturing revenue [increasing](#) in the second half of last year, accounting for 595 million euros of the 917 million euro annual figure.

Leading the pharma sector was sales of diabetes drug Jardiance, which came in at 3.9 billion euros (\$4.3 billion), a 29% increase on 2020. With two recent FDA approvals in hand to treat heart failure and two more for the indication in Europe, BI can [count](#) on the market growing significantly for Jardiance as it now has an edge on AstraZeneca's Farxiga.

Jardiance isn't BI's only drug that has been boosted by recent approvals. Two lung disease nods in the last three years have helped boost sales for Ofev, which was originally sanctioned in 2014 for idiopathic pulmonary fibrosis. The drug pulled in 2.5 billion euros (\$2.7 billion) in 2021, an increase of 25% on the previous year.

The performance of Jardiance and Ofev helped compensate for a drop in sales for BI's blockbuster Spiriva, due to generic competition. The privately owned company did not report sales of the COPD and asthma drug.

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As for 2022, BI projects a “slight” year-on-year increase in net sales. Over the next five years, the company expects to invest 25 billion euros in R&D. The pipeline cranked out three breakthrough designations in 2021, and the company projects that as many as 15 of its drugs could be approved by 2025.

In addition, over the next five years, BI plans more than 7 billion euros for “novel production technologies and a cutting-edge supply network.” The figure includes further expansion of its biopharmaceutical production capacities.



Novo Nordisk is angling for 25 billion Danish kroner (\$3.72 billion) in obesity sales by the middle of the decade. (Novo Nordisk)

17 Novo Nordisk

2021 revenue: DKK 140.8 billion (\$22.38 billion)

2020 revenue: DKK 126.9 billion (\$20.24 billion)

Headquarters: Bagsværd, Denmark

Novo Nordisk's semaglutide franchise continued to soar in 2021, expanding in diabetes and breaking into weight loss with a landmark obesity approval in June. With room to grow further still, Novo's new meds are poised to soften the blow once Victoza generics hit the scene in the next two years.

The company [racked up](#) 140.8 billion Danish kroner (\$22.38 billion) in 2021, boosting revenues 14% over the 126.95 billion Danish kroner (\$20.24 billion) it scored in 2020.

Diabetes and obesity sales together leapt 15% to 121.6 billion Danish kroner, buoyed by Novo's ever-growing arsenal of glucagon-like peptide-1 (GLP-1) meds. All told, Novo's GLP-1 sales grew 32% in 2021.

These days, Novo's semaglutide triumvirate of Ozempic, Rybelsus and Wegovy has taken center stage in the company's earnings reports. In type 2 diabetes, the GLP-1 drug takes the form of Ozempic and its oral counterpart, Rybelsus, while semaglutide in obesity carries the name Wegovy.

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[Novo Nordisk and Novartis put Victoza patent suit to bed, teeing up Sandoz copycat by 2024](#)

Novo has yet to unveil Wegovy's sales figures in its quarterly reporting, but so far, the drug is getting a "very encouraging" reception from doctors and patients, Novo's head of North American operations, Doug Langa, said in an interview earlier this year.

Wegovy was charting about 22,000 scripts per week as of February, the executive said. More than 70% of those prescriptions came from people who were new to anti-obesity medication, suggesting Novo had made headway on its quest to expand the obesity market and win recognition for the disease.

Also, for the first time, Ozempic's full-year sales significantly eclipsed those of Novo's older GLP-1 med Victoza, which is on the decline ahead of its tumble off the patent cliff in 2022 and 2023. Total 2021 sales of Ozempic reached 33.7 billion Danish kroner (about \$5 billion), more than double the 15 billion Danish kroner (\$2.2 billion) Victoza nabbed for the period.

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[Novo Nordisk's Wegovy passes NICE checkpoint on course to blockbusterland](#)

With Ozempic well on its way to megablockbuster heights and Wegovy and Rybelsus poised for further growth, Novo seems well prepared to weather its upcoming loss of exclusivity on Victoza. The company has stated multiple times it believes it'll have Wegovy's supply issues ironed out by the second half of the year.

Overall, Novo Nordisk is expecting total 2022 sales growth between 6% and 10%, the company said in early February. In obesity alone, the company in March more than [doubled](#) its previous 2025 sales target, citing high hopes for Wegovy, which has already surpassed weight loss predecessor Saxenda in number of prescribing doctors, Novo Nordisk said.

Specifically, Novo is angling for 25 billion Danish kroner (\$3.72 billion) in obesity sales by the middle of the decade.



With COVID-19 vaccine sales of €18.8 billion (\$20.9 billion) in 2021, BioNTech vaulted into the top 20 after posting revenue of €482 million (\$549 million) in 2020. (BioNTech)

18 BioNTech

2021 revenue: €18.98 billion (\$22.44 billion)

2020 revenue: €482 million (\$549 million)

Headquarters: Mainz, Germany

It's hard to imagine any company topping Moderna's COVID-19 vaccine-fueled explosion in revenue of 2,200% between 2020 and 2021. But measured by percent change, BioNTech's 38-fold leap was even greater.

BioNTech's transformational year, of course, also was facilitated by COVID-19 vaccine sales after the mRNA shot it developed with help from Pfizer was approved in December of 2020.

In 2020, when BioNTech's revenue totaled 482 million euros (\$549 million), 270 million euros (\$308 million) of it came from vaccine sales. The windfall arrived last year when the company rang up COVID-19 vaccine sales of 18.8 billion euros (\$22.22 billion).

This came from a company that was established in 2008 by the husband-and-wife team of CEO Ugur Sahin and chief medical officer Ozlem Tureci. BioNTech was focused on developing mRNA immunotherapies for cancer patients and losing millions before its fortunes flipped during the pandemic.

In the first three quarters of 2021, buoyed by its first approved product, the company [reported](#) a profit of 7.126 billion euros compared to a loss of 352 million euros in the same period in 2020.

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[As BioNTech raises expected COVID-19 vaccine sales to \\$19.6B, CEO stumps for wider booster use](#)

BioNTech didn't come from completely out of the blue. In 2018, the company signed on with Pfizer to develop an mRNA flu shot. Then on March 17, 2019—six days after the World Health Organization declared the start of the pandemic—Pfizer and BioNTech unveiled their collaboration on a COVID-19 vaccine.

The COVID-19 vaccine partnership with Pfizer wasn't the only one for BioNTech. Fosun Pharma of China also called on BioNTech's mRNA expertise, but the Chinese government has [hindered](#) the effort, according to the Wall Street Journal, fearing the shot would outperform vaccines developed by state-run firms.

As for this year, BioNTech expects to generate revenue of between 13 billion euros and 17 billion euros, with nearly all of it coming from vaccine sales.

While BioNTech may supply more vaccine doses in 2022, sales are likely to be lower because of discounts.

“For the 2022 financial year, we expect to increase the share of delivered vaccine doses to low- and middle-income countries where prices are in line with income levels or at not-for-profit basis,” said BioNTech's chief financial officer Jens Holstein. “This shift will impact our estimated COVID-19 vaccine revenues.”

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Beyond 2022 there is much uncertainty with vaccine sales, the company admits.

With the \$11.5 billion in net profit the company achieved in 2021, it will double its R&D expenses this year to between 1.4 and 1.5 billion euros. The company said it will focus on oncology and infectious diseases this year.



Moderna employed 830 people at the end of 2019 and 2,700 by the end of 2021. (Moderna)

19 Moderna

2021 revenue: \$18.47 billion

2020 revenue: \$803 million

Headquarters: Cambridge, Massachusetts

With its year-over-year growth rate ticking north of 2,000%, it's safe to say that Moderna is a growth outlier on this list.

In 2020, after sprinting out to the front of the pack in the global COVID-19 vaccine race, the company delivered \$803 million in sales as its vaccine rollout got underway. But it was 2021 when Moderna really hit its stride.

Last year, the company pulled in \$18.47 billion in global revenues, a whopping 2,200% increase from 2020.

Before the pandemic, few outside the biopharma industry knew about Moderna, a mRNA specialist formed in 2010. But with the company taking a leadership role in global vaccination efforts, that's all changed.

These days, the company is a staple in pandemic conversations, and with its efforts to grow beyond its COVID-19 vaccine, Moderna is likely here to stay among pharma heavyweights.

Being Moderna's only authorized product, COVID-19 vaccine Spikevax contributed the vast majority—\$17.7 billion—of the company's total haul. That came from the distribution of 807 million doses worldwide, Moderna said.

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[Moderna, after monumental commercial debut, forecasts \\$22B in COVID shot sales this year](#)

As for 2022, Moderna projects its shot can deliver \$22 billion in global sales. To achieve the goal, Moderna has said it's [targeting](#) up to 3 billion doses delivered this year.

Aside from its pandemic efforts, Moderna recently [unveiled plans](#) that by 2025 it hopes to advance vaccines against more than a dozen pathogens identified as leading health risks by global health experts. Further, the company launched a program allowing researchers access to its mRNA platform for their own work on emerging and neglected diseases.

In recent months, the company [started](#) a phase 1 trial of an HIV vaccine and began work on a program against the common cold. In all, Moderna had 44 programs in development as of February.

Aside from its efforts to grow in other disease areas, the company is also busy building a global footprint. Early this year, it laid out [plans](#) to set up four commercial hubs in Hong Kong, Malaysia, Singapore and Taiwan, noting that Asia is an "integral part" of its long-term strategy.

Around the same time, the company [pledged](#) to grow its presence in Belgium, Denmark, the Netherlands, Norway, Poland and Sweden. The company said it planned to create subsidiaries in all of those countries and hire staff who would join its existing 250 employees in Europe.

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[Moderna criticized for COVID-19 vaccine strategy putting once feel-good success story in jeopardy](#)

Meanwhile, Moderna is also expanding manufacturing operations in Africa. In March, the company [selected](#) Kenya as the site for a new \$500 million manufacturing site.

All of the expansion means Moderna has been on quite the hiring spree. As of the end of 2019, the company employed 830 people. By the end of 2021, the number had grown to 2,700.

ambitions to become the premiere player in the bustling market here.



In February, Viatriis said it was selling its biosimilars franchise to Biocon subsidiary Biocon Biologics. (Viatriis)

20 Viatriis

2021 revenue: \$17.81 billion

2020 revenue: \$11.82 billion

Headquarters: Canonsburg, Pennsylvania

There's a new generics outfit rounding out the rankings this year—and it's knocked long-time player Teva Pharmaceutical off the charts—for now, at least.

Viatriis, born in late 2020 from the union of Mylan and Pfizer's Upjohn unit, reeled in \$17.81 billion in its first full year of sales. Operational revenue dipped 3% versus combined adjusted full-year 2020 results, but overall, the company fared "better than expectations," Viatriis [said](#) in an earnings release published in February.

The company credited that success to solid showings across developed and emerging markets, plus Japan, Australia, New Zealand and greater China. Sales-wise, bread-and-butter brands like Lipitor, Lyrica and Viagra held steady, while complex generics and biosimilars charted "strong growth" despite competition to Advair copycat Wixela Inhub and birth control patch Xulane, Viatriis said.

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Viatriis has done well on the biosimilar front, most notably with last year's [approval](#) of Semglee, which references Sanofi's diabetes blockbuster Lantus and holds the title of first interchangeable biosim. That distinction means the drug can be subbed for Sanofi's product at the pharmacy without a doctor's prescription, much like generics of small molecule drugs.

The drug debuted in both a branded and unbranded format in the fall, with Viatriis leveraging an unusual pricing strategy in a bid to pick up market share. The unbranded version, dubbed insulin glargine, runs about 65% cheaper than Lantus' list price, a Viatriis spokesperson previously told Fierce Pharma. Brand name Semglee, meanwhile, is only slightly cheaper than Lantus.

Essentially, Viatriis gave payers the option to [choose](#) between a high-price, high-rebate product or another that carries a lower price and features a lower rebate, Bernstein analyst Ronny Gal said in an email last year.

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Viatriis has forecasted between \$17 billion and \$17.5 billion for 2022—right on par with its latest full-year earnings. Still, the way it plans to get there—and how it aims to grow through 2023 and beyond—will look markedly different.

That's because big changes are underway in the company's sophomore year. In February, Viatriis said it was [selling](#) its biosimilars franchise to Biocon subsidiary Biocon Biologics in a cash-and-stock deal worth up to \$3.335 billion. Viatriis' entire biosim stable is expected to generate an estimated \$875 million in sales this year, and the number could surpass \$1 billion in 2023, Biocon said in February.

The deal, expected to close in the second half of 2022, will equip Viatriis with \$2 billion in cash and \$1 billion in Biocon Biologics shares, which amount to a roughly 12.9% stake. Meanwhile, Viatriis will pay Biocon \$50 million to fund certain capital expenditures, while Biocon is on deck to spend another \$160 million in 2024,



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