

Wegovy - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Wegovy Market size is estimated at USD 1.82 billion in 2024, and is expected to reach USD 2.67 billion by 2029, growing at a CAGR of greater than 7% during the forecast period (2024-2029).

WEGOVY (semaglutide) injection 2.4 mg is a prescribed injectable medication that can assist individuals aged ≥12 years with obesity (BMI ≥30 for adults, BMI ≥ 95th percentile for age and sex for children) or certain adults with excess weight (BMI ≥27) (overweight) who also have weight-related medical conditions in achieving weight loss and maintaining it. To achieve optimal results, Wegovy should be used with a reduced-calorie meal plan and increased physical activity.

Wegovy contains semaglutide and should not be used with other products containing semaglutide or other GLP-1 receptor agonist medications. The safety and effectiveness of Wegovy when taken alongside other prescription, over-the-counter, or herbal weight loss products is unknown. Additionally, it is uncertain whether Wegovy can be used safely in individuals with a history of pancreatitis. Furthermore, the safety and effectiveness of Wegovy in children under 12 years of age have not been established.

According to the Centers for Disease Control and Prevention (CDC), obesity is a medical condition that can result in various health complications. In the United States, over 42% of individuals are affected by obesity, while in California, the prevalence of obesity ranges from 30-35%. The measurement used to determine obesity is the body mass index (BMI), which assesses a person's weight relative to their height. A BMI between 25-30 is classified as overweight, whereas a BMI exceeding 30 is categorized as obesity.

Numerous varieties of prescription weight-loss medications function in distinct ways to aid in the process of losing weight. Certain drugs are intended for short-term usage, typically less than 12 weeks, while others can be utilized for extended durations. It is

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important to note that many of these weight loss medications may have associated side effects.

The pharmaceutical company behind Ozempic has also created a popular weight-loss medication called Wegovy, which has gained significant attention recently. Wegovy is an FDA-approved weekly injection designed for long-term weight management, making it the first drug of its kind to be approved since 2014. Both Wegovy and Ozempic contain semaglutide as their active ingredient, but Wegovy has higher doses and is specifically formulated for weight loss, while Ozempic is intended for individuals with type 2 diabetes and has lower doses of semaglutide.

Saxenda and Wegovy are both GLP-1 receptor agonists in the same drug group. They work by reducing appetite and increasing the feeling of fullness after eating. While Saxenda is injected once daily, Wegovy is injected once weekly. On the other hand, Qsymia and Contrave come in capsule and tablet forms, respectively, and are taken once a day. These drugs work differently from Saxenda and Wegovy by affecting various message pathways in the brain to reduce appetite and food cravings. According to recent guidelines from the American Gastroenterological Association, Wegovy might be more effective for weight loss than Saxenda, Qsymia, or Contrave for most people. However, this may not be the case for those with type 2 diabetes, as studies have shown that they lose less weight with Wegovy.

Therefore, the market studied is anticipated to grow over the analysis period due to increased prevalence and the aforementioned factors.

Wegovy Market Trends

Rising Obesity prevalence globally is driving the market over the forecast period

The prevalence of obesity is a significant issue in the public health sector, impacting nearly every nation. Over the past thirty years, obesity rates have been on a steady incline, with more individuals living with obesity than those who are underweight in almost every region. If this trend persists, it is projected that up to 1 billion adults, or 12% of the global population, are expected to be affected by obesity by 2025.

BMI serves as a valuable tool for assessing and identifying overweight and obesity in both adults and children. It is calculated by dividing an individual's weight in kilograms by the square of their height in meters. BMI is closely associated with the level of body fat present. Excessive fat accumulation can significantly increase the likelihood of various health complications. By evaluating an individual's BMI, healthcare professionals can ascertain whether their weight poses potential risks to their overall well-being.

A report released by the World Obesity Federation (WOF) in March 2023 predicts that by 2035, more than half of the world's population, which is over 4 billion people, will be obese. The increase in obesity is attributed to changes in diet worldwide, according to Dana Hunnes, Ph.D., an assistant professor at the UCLA Fielding School of Public Health and a clinical inpatient dietitian at Ronald Reagan UCLA Medical Center. The report also highlights that obesity rates are rapidly increasing among children, particularly in lower-income countries, and could affect over 200 million boys and 170 million girls in the next decade.

Furthermore, the World Obesity Atlas 2023, also published by the World Obesity Federation, predicts that if preventive and treatment measures are not improved, the economic impact of overweight and obesity will reach USD 4.32 trillion annually by 2035. This accounts for nearly 3% of the global GDP, comparable to the impact of COVID-19 in 2020. The report emphasizes the significance of national action plans and Universal Health Coverage in implementing the new WHO Recommendations for the Prevention and Management of Obesity.

Obesity rates are on the rise, and it is projected that by 2030, the global number of individuals with obesity will have doubled since 2010. Although the lack of progress in reducing obesity is a concern, each region has its unique situation. In certain parts of

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Europe and North America, obesity rates are beginning to level off, albeit at a high level. On the other hand, Low- and Middle-Income Countries (LMICs), as well as Small Island Developing States (SIDS), are experiencing the fastest increase in obesity rates, which adds additional pressure to countries already dealing with malnutrition.

The highest rates of obesity are still observed in the WHO Americas region for both men and women. However, while the Americas are expected to see a 1.5-fold increase in obesity between 2010 and 2030, the numbers in Africa are projected to triple by 2030. This means that the number of obese men in Africa is estimated to increase from 8 million in 2010 to 27 million in 2030, while the number of obese women is expected to rise from 26 million in 2010 to 74 million in 2030. It is worth noting that Asia and Africa are home to nearly three-quarters of all overweight children worldwide.

The North American region is Expected to Witness Highest Growth Rate Over the Forecast Period

In November 2023, Novo Nordisk announced that a significant portion of insured patients in the United States who are prescribed weight loss treatment, Wegovy, are paying less than USD 25 per month for the medication. This indicates that most insured Americans are not burdened with the full cost of Wegovy, which has a list price of approximately USD 1,350 per month. This revelation comes at a time when many health insurers in the U.S. are hesitant to cover the high cost of Wegovy and other obesity drugs, leading to their removal from insurance plans. However, the demand for these treatments continues to rise across the country, surpassing the available supply.

Doug Langa, the Vice President for North America at Novo Nordisk, stated during a third-quarter earnings call on November 2023 that most major health plans and pharmacy benefit managers provide coverage for Wegovy. While Langa acknowledged that some employers choose not to include Wegovy in their coverage, he highlighted that the overall trend shows an increasing number of insurers opting to cover the weekly injection. Langa estimated that approximately 50 million Americans with obesity could potentially qualify for Wegovy coverage under their health plans.

Most health insurance plans typically cover diabetes medications as they are deemed medically necessary. Medicare also provides coverage for diabetes medications, and the American Diabetes Association offers a helpful guide on Medicare and prescription drug benefits for diabetes. Patients with insurance can expect to pay out-of-pocket costs in the form of prescription drug copays, which can range from USD 10 to USD 50, depending on the specific medication. In cases where multiple drugs are required, monthly copays can add up to USD 200 or more.

The aforementioned factors are set to boost the market growth.

Wegovy Industry Overview

Wegovy Market is highly consolidated with one player, Novo Nordisk. The market is anticipated to witness the entry of generic players in the Wegovy Drug Market by 2032, as the patent is set to expire.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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