

BIG PHARMA 2025 · REVENUE BY THERAPEUTIC AREA

The Big 15 made \$756B from drugs in 2025. Oncology and cardiometabolic medicines brought in almost half.

The 15 largest drugmakers ranked by 2025 drug revenue, from their own annual filings. J&J's medical devices, Merck's animal health and contract manufacturing are left out, so every company is measured on drugs alone.

BIG 15 DRUG REVENUE

\$756B

2025, 15 companies

ONCOLOGY

26%

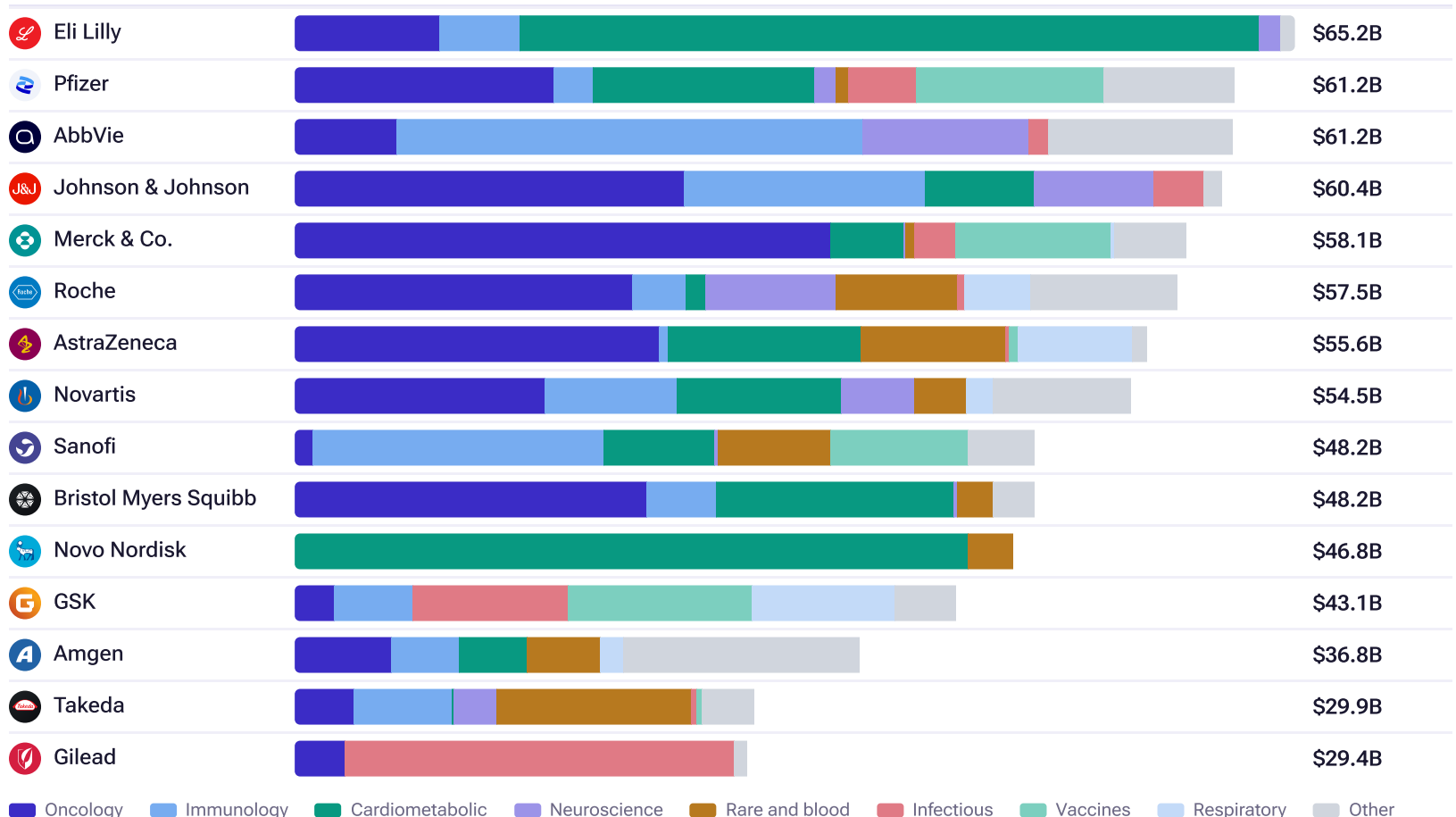
\$195B, the largest area

GLP-1 MEDICINES

10%

\$77.3B: one dollar in ten, almost all Lilly and Novo

2025 DRUG REVENUE by therapeutic area, US dollars



Drug revenue as reported in each company's 2025 annual filing (10-K or 20-F; Takeda's year ends March 2026). Roche from its 2025 results release. Non-US figures at the ECB 2025 average rate. Devices, animal health and contract manufacturing excluded. Therapeutic area set per product by its main approved use; lines a filing reports only as a group count as Other.

Source: company filings
BiopharmaWatch analysis
biopharmawatch.com

BIG PHARMA 2025 · DEPENDENCE ON ONE DRUG

Keytruda is 54% of Merck's drug revenue. Two GLP-1s are 67% of Novo Nordisk's.

Share of each company's 2025 drug revenue from its biggest drug (dark) and its second (light). The total on the right is how much rides on two products. GSK reports by therapy area rather than by product, so it is not shown.

MERCK · KEYTRUDA

54%

\$31.6B of \$58.1B

NOVO NORDISK · OZEMPIC + WEGOVY

67%

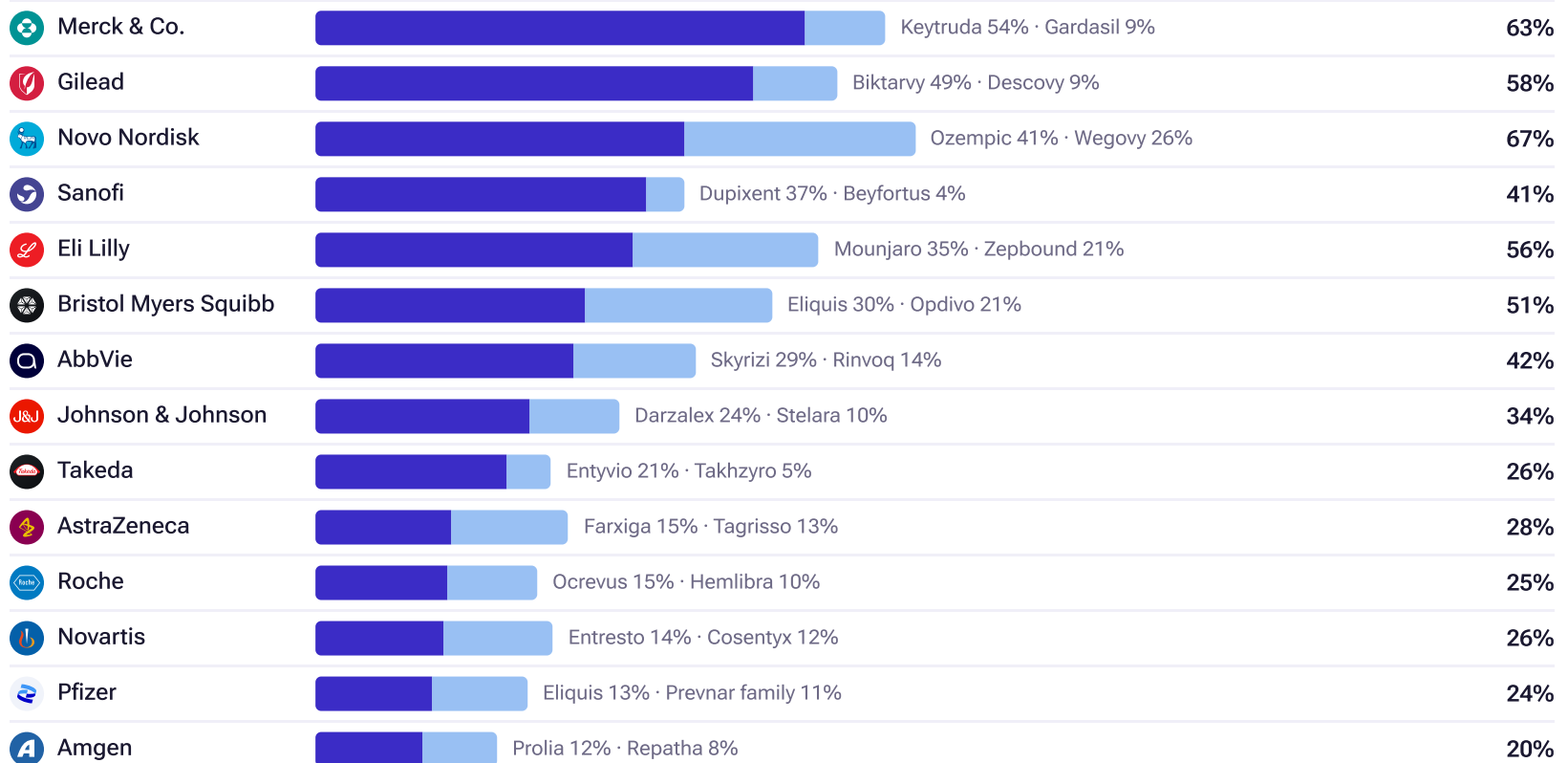
\$31.2B of \$46.8B

ELI LILLY · MOUNJARO + ZEPBOUND

56%

\$36.5B of \$65.2B

TOP TWO DRUGS AS A SHARE OF 2025 DRUG REVENUE



Drug revenue as reported in each company's 2025 annual filing (10-K or 20-F; Takeda's year ends March 2026). Roche from its 2025 results release. Non-US figures at the ECB 2025 average rate. Devices, animal health and contract manufacturing excluded. Therapeutic area set per product by its main approved use; lines a filing reports only as a group count as Other.

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biopharmawatch.com

BIG PHARMA 2025 · BEST-SELLING DRUGS

Big Pharma's 25 best-selling drugs of 2025. Four of the top ten are GLP-1 medicines.

The Big 15's top drugs by 2025 revenue as each company reports it, with the change on 2024. Eliquis is shown as Bristol Myers Squibb reports it; Pfizer books another \$8.0B from the same drug. Roche's release gives no 2024 figures in US dollars, so its growth is not shown.

#1 · KEYTRUDA

\$31.6B

Merck, one drug

MOUNJARO

+99%

\$11.5B to \$23.0B in a year

ZEPBOUND

+175%

\$4.9B to \$13.5B in a year

2025 REVENUE colour = therapeutic area · change vs 2024

1	Keytruda · Merck & Co.		\$31.6B	+7%
2	Mounjaro · Eli Lilly		\$23.0B	+99%
3	Ozempic · Novo Nordisk		\$19.2B	+6%
4	Dupixent · Sanofi		\$17.8B	+20%
5	Skyrizi · AbbVie		\$17.6B	+50%
6	Eliquis · Bristol Myers Squibb		\$14.4B	+8%
7	Darzalex · Johnson & Johnson		\$14.4B	+23%
8	Biktarvy · Gilead		\$14.3B	+7%
9	Zepbound · Eli Lilly		\$13.5B	+175%
10	Wegovy · Novo Nordisk		\$12.0B	+36%
11	Opdivo · Bristol Myers Squibb		\$10.0B	+8%
12	Ocrevus · Roche		\$8.5B	n/a
13	Farxiga · AstraZeneca		\$8.4B	+10%
14	Rinvoq · AbbVie		\$8.3B	+39%
15	Entresto · Novartis		\$7.7B	-1%
16	Tagrisso · AstraZeneca		\$7.3B	+10%
17	Cosentyx · Novartis		\$6.7B	+9%
18	Prevnam family · Pfizer		\$6.5B	+1%
19	Vyndaqel · Pfizer		\$6.4B	+17%
20	Entyvio · Takeda		\$6.4B	+5%
21	Stelara · Johnson & Johnson		\$6.1B	-41%
22	Imfinzi · AstraZeneca		\$6.1B	+29%
23	Hemlibra · Roche		\$5.7B	n/a
24	Verzenio · Eli Lilly		\$5.7B	+8%
25	Gardasil · Merck & Co.		\$5.2B	-39%

■ Oncology
 ■ Immunology
 ■ Cardiometabolic
 ■ Neuroscience
 ■ Rare and blood
 ■ Infectious
 ■ Vaccines

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BIG PHARMA 2025 · THERAPEUTIC-AREA MIX

Where each Big Pharma company makes its money, in one grid.

Share of each company's 2025 drug revenue by therapeutic area, in percent. Darker means a bigger share. Read across a row for one company's mix, down a column for who owns an area.

NOVO NORDISK

94%

cardiometabolic, the most concentrated

GILEAD

86%

infectious disease, almost all HIV

MERCK

60%

oncology, nearly all of it Keytruda

SHARE OF 2025 DRUG REVENUE, %

COMPANY	ONCOLOGY	IMMUNOLOGY	CARDIOMETABOLIC	NEUROSCIENCE	RARE AND BLOOD	INFECTIOUS	VACCINES	RESPIRATORY	OTHER
 Eli Lilly	14	8	74	2					1
 Pfizer	27	4	23	2	1	7	20		14
 AbbVie	11	50		18		2			20
 Johnson & Johnson	42	26	12	13		5			2
 Merck & Co.	60		8		1	5	17		8
 Roche	38	6	2	15	14	1		7	17
 AstraZeneca	43	1	23		17	1	1	13	2
 Novartis	30	16	20	9	6			3	17
 Sanofi	2	39	15	1	15		19		9
 Bristol Myers Squibb	48	9	32		5				6
 Novo Nordisk			94		6				
 GSK	6	12				24	28	22	9
 Amgen	17	12	12		13			4	42
 Takeda	13	21		9	43	1	1		11
 Gilead	11					86			3

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BIG PHARMA 2025 · BIGGEST MOVES VS 2024

Mounjaro and Zepbound added \$20.0B in one year. Humira and Stelara lost \$8.7B as biosimilars arrived.

The ten drugs that gained the most revenue in 2025 and the ten that lost the most, in US dollars, as each company reports them. Roche is not included because its release gives no 2024 figures in dollars.

LILLY · TIRZEPATIDE

+\$20.0B

Mounjaro and Zepbound together

HUMIRA + STELARA

-\$8.7B

AbbVie and J&J immunology giants

COVID PRODUCTS

-\$4.3B

Paxlovid and Comirnaty, Pfizer

BIGGEST GAINS

Mounjaro · Lilly		+\$11.4B
Zepbound · Lilly		+\$8.6B
Skyrizi · AbbVie		+\$5.8B
Wegovy · Novo		+\$3.2B
Dupixent · Sanofi		+\$3.0B
Darzalex · J&J		+\$2.7B
Rinvoq · AbbVie		+\$2.3B
Keytruda · Merck		+\$2.2B
Kisqali · Novartis		+\$1.8B
Tremfya · J&J		+\$1.5B

BIGGEST LOSSES

Humira · AbbVie		-\$4.5B
Stelara · J&J		-\$4.3B
Paxlovid · Pfizer		-\$3.4B
Gardasil · Merck		-\$3.4B
Revlimid · BMS		-\$2.8B
Enbrel · Amgen		-\$1.1B
Comirnaty · Pfizer		-\$1.0B
Vyvanse · Takeda		-\$1.0B
Trulicity · Lilly		-\$1.0B
Veklury · Gilead		-\$0.9B

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BIG PHARMA 2026 · WHERE THE PIPELINES POINT

Oncology is 26% of Big Pharma's revenue and 49% of its active pipeline.

For each therapeutic area: its share of the Big 15's 2025 drug revenue (grey) against its share of their active clinical assets (colour). The gap is where the next decade is being bet.

ACTIVE PIPELINE ASSETS

1,185

owned or licensed, at least one active trial

ONCOLOGY

49%

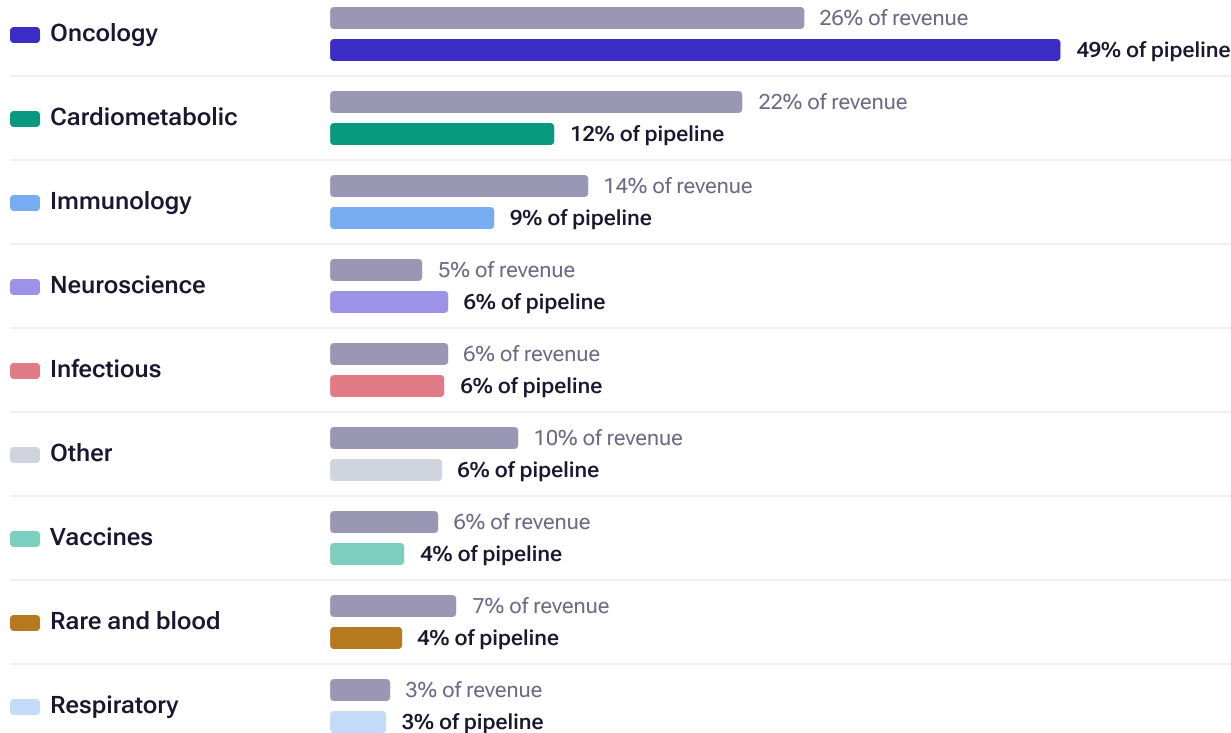
of the pipeline, against 26% of revenue

CARDIOMETABOLIC

12%

of the pipeline, against 22% of revenue

SHARE OF REVENUE VS SHARE OF ACTIVE PIPELINE



Pipeline: every asset the company owns or licenses with at least one active trial on ClinicalTrials.gov, from the BiopharmaWatch pipeline registry (1,241 assets; 1,185 with a classifiable condition). An asset counts once, in the area of most of its trial conditions; vaccines by their type. Revenue as on page 1.

Source: ClinicalTrials.gov, company filings
BiopharmaWatch analysis
biopharmawatch.com

BIG PHARMA 2026 · REVENUE TODAY VS PIPELINE TOMORROW

Gilead earns 86% of its drug revenue from infectious disease. 44% of its active pipeline is cancer.

Each company's 2025 revenue mix (left) against the mix of its active clinical assets (right), with the area whose share grows the most. Almost every giant is leaning further into oncology; Novo Nordisk is the one that stays home.

ABBVIE · ONCOLOGY

11% → 52%

revenue share to pipeline share

GILEAD · ONCOLOGY

11% → 44%

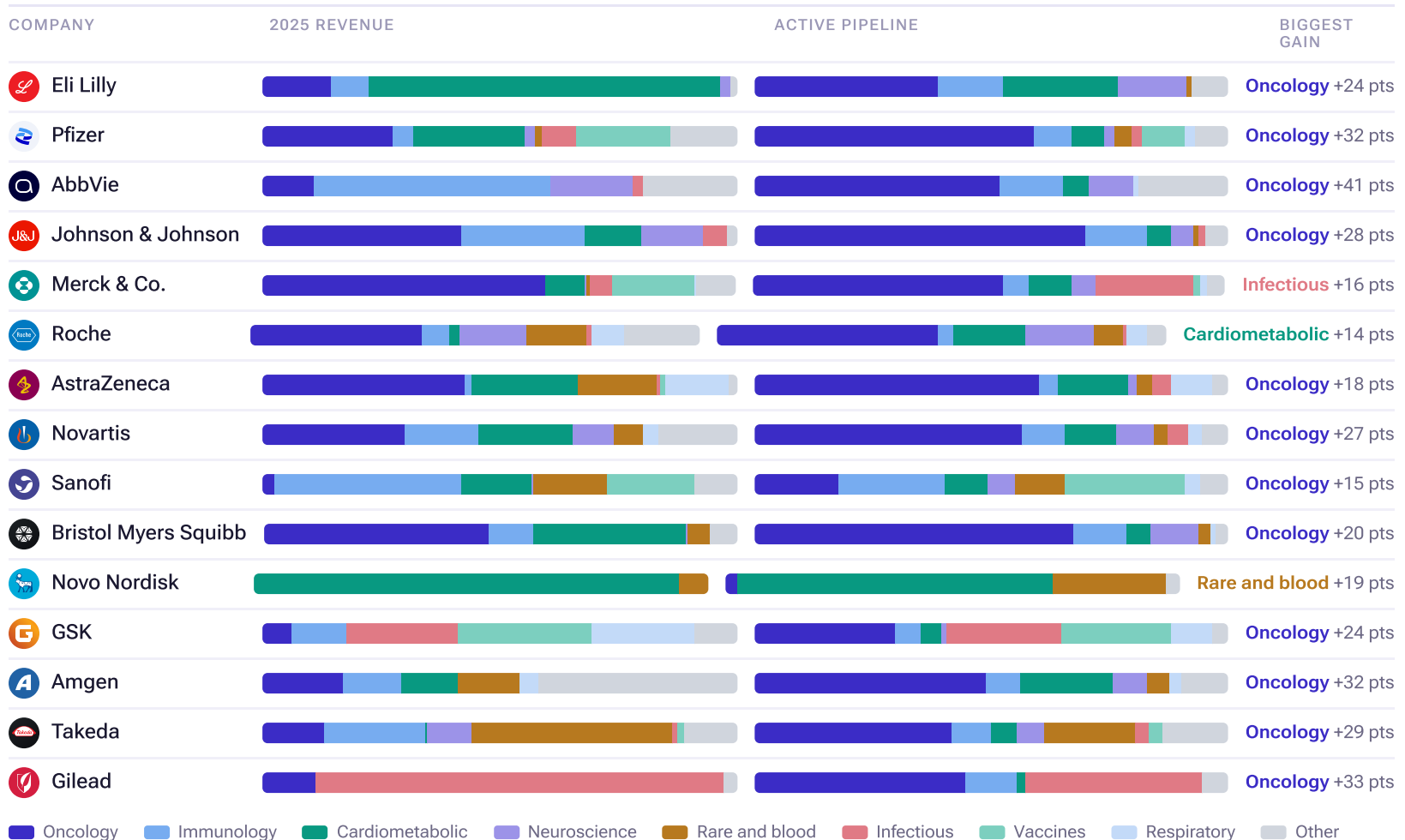
the HIV leader's next act

NOVO NORDISK · CARDIOMETABOLIC

94% → 69%

still betting on what it knows

MIX BY THERAPEUTIC AREA



Pipeline: every asset the company owns or licenses with at least one active trial on ClinicalTrials.gov, from the BiopharmaWatch pipeline registry (1,241 assets; 1,185 with a classifiable condition). An asset counts once, in the area of most of its trial conditions; vaccines by their type. Revenue as on page 1.

Source: ClinicalTrials.gov, company filings
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BIG PHARMA 2026 · CROWDED TARGETS

10 of the Big 15 have an active drug against PD-1. 9 are racing on BTK.

The molecular targets where at least three of the Big 15 own a drug in active trials. Each logo is one company. The registry knows the target of 481 of 1,241 active assets, so the counts cover only drugs whose target is on record: a race can be more crowded than shown.

PD-1

10 of 15

14 active assets

BTK

9 of 15

11 active assets

TARGETS WITH 3+ GIANTS

16

shown below, most crowded first

COMPANIES WITH AN ACTIVE OWNED OR LICENSED DRUG, BY TARGET

PD-1	10	         	14 assets
BTK	9	        	11 assets
CD19	6	     	11 assets
KRAS	6	     	9 assets
EGFR	6	     	9 assets
VEGFR	6	     	7 assets
CD20	5	    	9 assets
BCMA	5	    	9 assets
MET	5	    	7 assets
GLP-1	4	   	11 assets
HER2	4	   	11 assets
MEK	4	   	5 assets
CD38	4	   	4 assets
VEGF	3	  	7 assets
CDK4/6	3	  	6 assets
PI3K	3	  	6 assets