

Press Release

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Pharma study: Weight-loss jobs push returns up to record highs – but bubble risk is increasing

Drugs to fight obesity and diabetes are continuing to propel the pharmaceutical industry. [The annual Deloitte analysis of the world's 20 largest pharma companies](#) shows that 2025 has been the first year in which forecast sales in the obesity segment have outstripped those for cancer drugs. At the same time, the return on investment from research and development has risen for the third time in a row and now stands at 7 per cent. However, dependence on a small number of drugs is growing, which significantly increases the cluster risk.

Weight-loss injections and diabetes treatments are fuelling a continued rise in the pharmaceutical industry's return on research and development (R&D). This was found by the recent 'Pharma Innovation RoI on R&D' study by the audit and consulting company Deloitte, which focused on the world's 20 leading pharmaceutical companies, including Switzerland's own Roche and Novartis. According to the study, the average expected return on investment from R&D has risen for the third time in a row – up from 5.9 per cent in 2024 to 7 per cent in 2025 (see Figure 1), and close to the all-time record set in 2014.

This success is underpinned primarily by drugs known as GLP-1 or GLP-1/GIP receptor agonists, which are designed to treat obesity and diabetes but are also used to tackle conditions such as chronic heart failure, osteoarthritis and liver fibrosis. These medicines now account for around 38 per cent of expected sales in the late-stage pipeline, meaning those projects that are nearing the end of clinical development or have already been submitted for licensing. Without the GLP-1 and GLP-1/GIP drugs, the return would be less than half, at just 2.9 per cent. Average forecast peak sales per drug also rose, from USD 510 million to USD 598 million; without this class of drug, it would likewise be much lower, at USD 353 million.

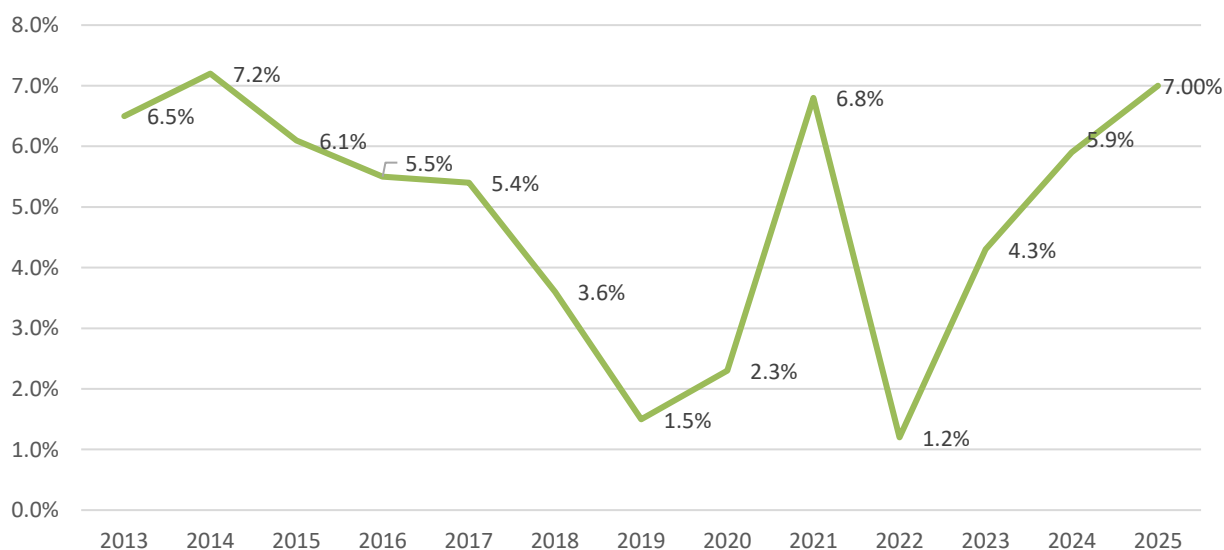


Fig. 1: Average forecast return per pipeline asset at the top 20 companies, 2013–2025.

Obesity, not cancer, now the biggest driver

Alexander Mirow, Life Sciences Industry Lead at Deloitte Switzerland, sounds a warning: “The GLP-1 boom is driving the pharma companies’ returns but is also leaving them fragile, because the industry is becoming increasingly dependent on a handful of mechanisms of action. Were the market to shift, such as due to tighter regulations on pricing and market access, fiercer competition or production bottlenecks, then entire portfolios would come under pressure.”

2025 is the first year in which the obesity segment has headed the list of key drivers, pushing cancer research into second place. Anti-obesity drugs now make up some 25 per cent of expected sales from the late-stage pipeline. Three years ago, they were still wholly insignificant, at just 1 per cent.

Cluster risks instead of broad diversification

The number of classic ‘blockbuster’ drugs, meaning those that generate sales of over USD 1 billion a year, fell slightly from 111 to 108, while the quantity and average value of ‘mega-blockbusters’ – representing annual sales of at least USD 5 billion – both rose. In concrete terms, this means that a mere 9 per cent of projects in the late stage of their development account for roughly 70 per cent of forecast sales. Although there is nothing new about the industry’s focus on blockbusters, the degree of concentration seen in 2025 is higher than ever.

Yet many of the pipeline projects are relatively small, with over half expected to bring in less than USD 250 million in sales. These programmes are coming under increasing pressure and are having to demonstrate their strategic relevance.

“We are seeing a high cluster risk due to this heavy concentration on just a few research programmes. This is making the industry vulnerable to setbacks,” says Alexander Mirow. Merely continuing to develop existing approaches will not be enough in the long term. “The sector has an urgent need for drugs that are fundamentally innovative, meaning those with the potential to achieve an impact on a similar scale to weight-loss and diabetes drugs – such as treatments for Alzheimer’s and heart disease, as well as innovative approaches to tackling depression. The Swiss pharma companies are already proving innovative in this regard, often focusing their research activities precisely on such areas,” he adds.

Development costs rising

As the risks are increasing, so too are the costs: The average development costs per drug have risen sharply year on year, from USD 2.2 billion to around USD 2.7 billion. This is also raising the minimum commercial threshold that each individual development project has to meet. At the same time, the pressure to focus on a handful of high-revenue programmes is also increasing. “The expectations placed on individual therapies are growing all the time. Nowadays, every project has to generate much more value in order to be cost-effective, making failures all the more painful,” says Alexander Mirow.

The pharmaceutical industry is therefore facing a major challenge: Although weight-loss and anti-diabetes drugs are currently delivering high profits, growth and ever-increasing returns, the pivotal question in the long term will be whether the sector’s capacity for innovation can be placed successfully on broader foundations and new breakthroughs can be achieved beyond the drugs currently being produced.

About the pharma study

[The Deloitte study ‘Pharma Innovation Rol on R&D’](#) is the 16th in the series. It is published by the [Deloitte Centre for Health Solutions](#), the research arm of the Life Sciences and Health Care area of expertise. The study explores the performance of the biopharmaceutical industry and its ability to generate returns from its investment in new, innovative products. Since 2010, Deloitte has tracked the projected return on investment from the late-stage pipelines of an original cohort of 12 leading global pharmaceutical companies. This cohort has since grown to include the 20 largest global

pharmaceutical companies, with returns still measured using the same comprehensive and consistent methodology.

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