



2025 Puerto Rico Pharmaceutical Year-in-Review

Market Trends & Analysis

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IQVIA Puerto Rico Pharmaceutical Year-in-Review

2025 Summary



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2025 Summary

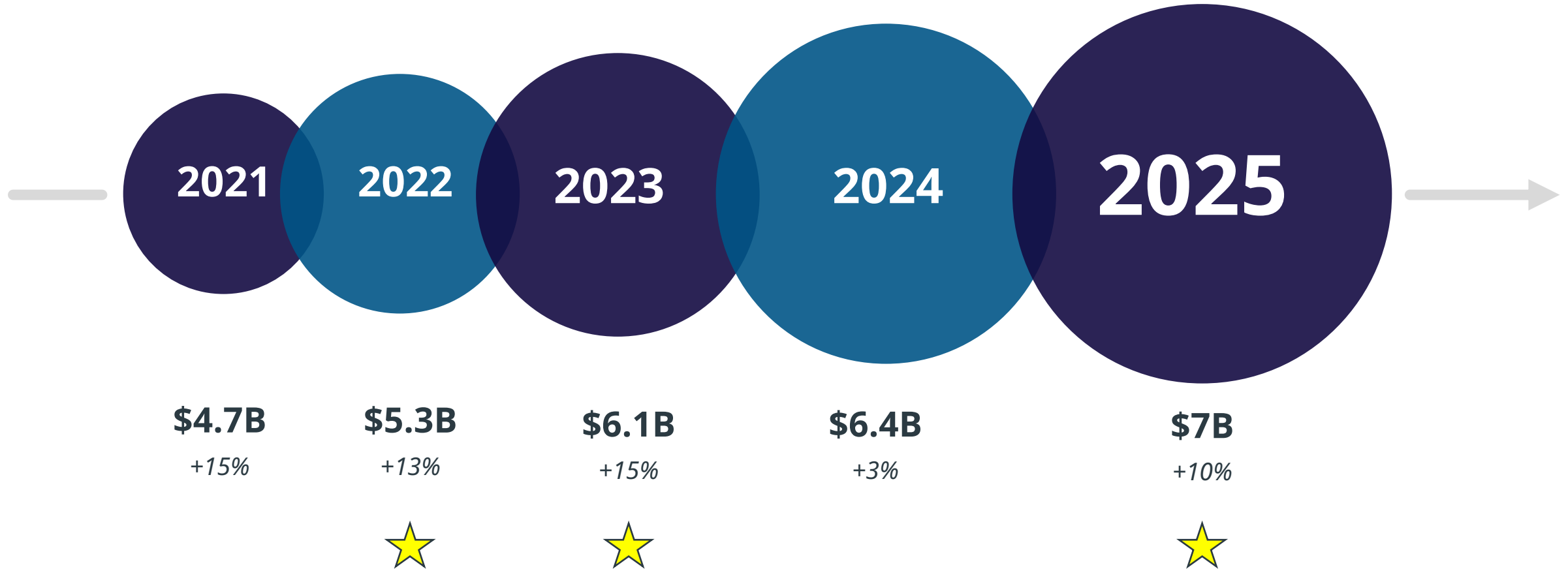


Puerto Rico Total Market

Growth 2021 - 2025



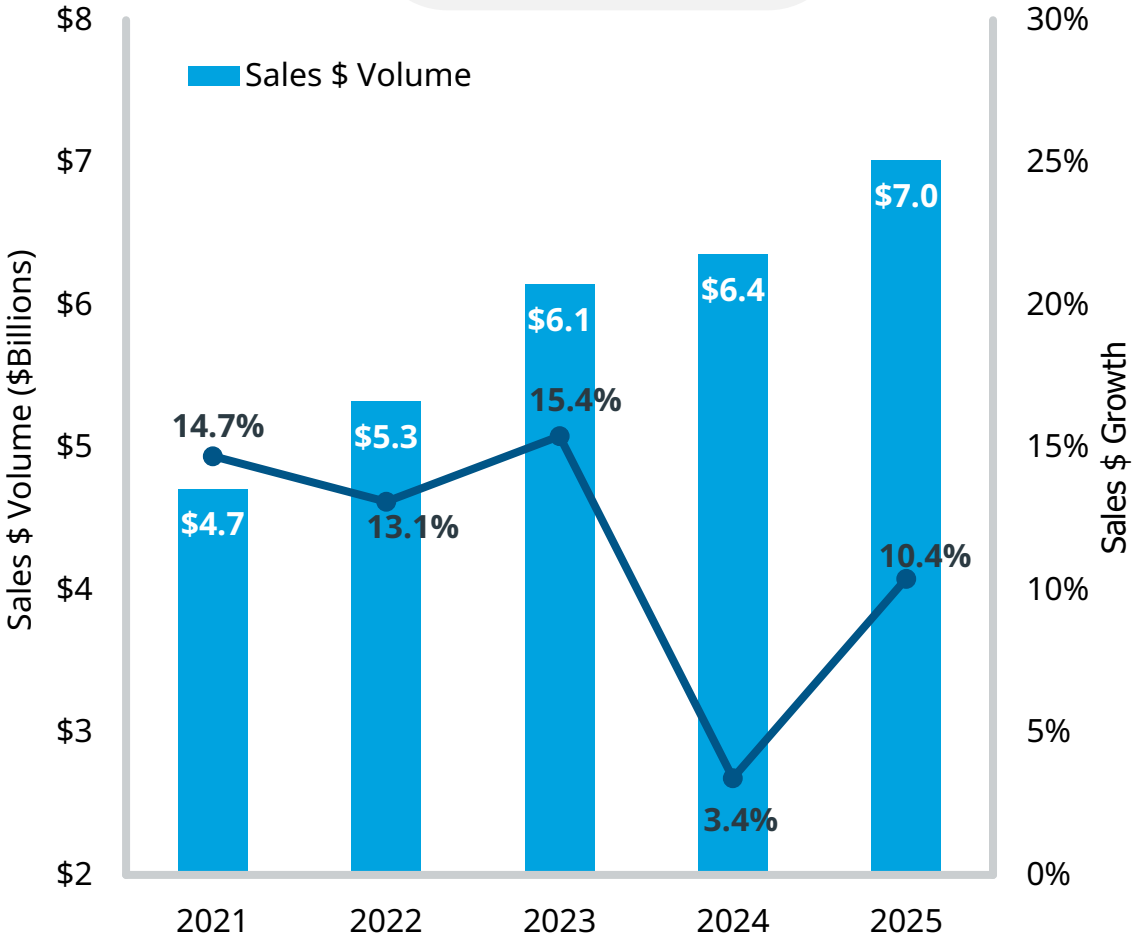
5-year growth: +49%



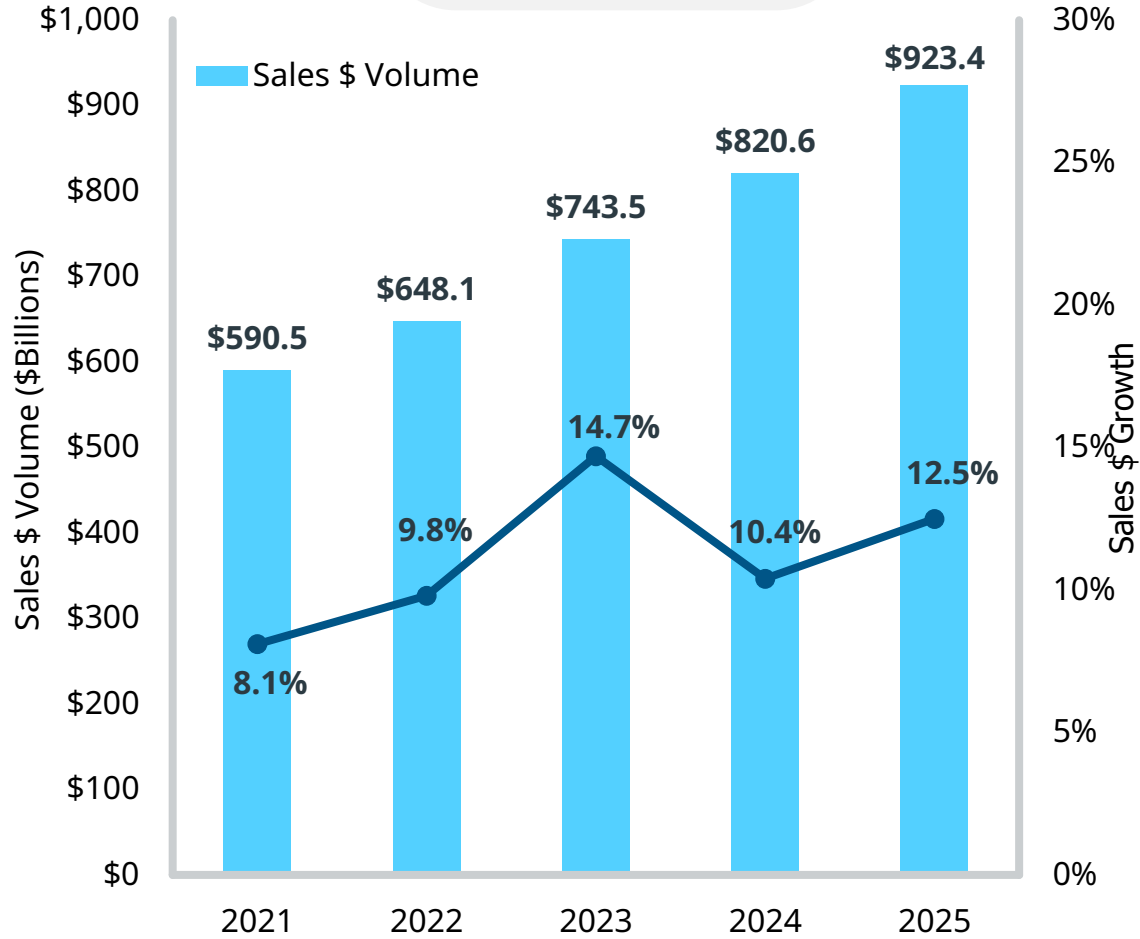
Puerto Rico v. USA Growth 2021 - 2025



1 YR: +10.4%
5 YR: +49%




1 YR: +12.5%
5 YR: +56%



Puerto Rico v. ROW

PR is a top market globally despite a comparatively undersized population



Rank	Country	2025 \$
1	US	\$906.5 B
2	GERMANY	\$136.2 B
3	CHINA	\$117.5 B
4	BRAZIL	\$91.1 B
5	UK	\$70.1 B
6	ITALY	\$64.6 B
7	JAPAN	\$63.7B
8	SPAIN	\$56.5B
9	FRANCE	\$53.5 B
10	INDIA	\$50.8 B
11	CANADA	\$36.3 B
12	MEXICO	\$26.3 B
13	RUSSIA	\$25.9 B
14	AUSTRALIA	\$17.2 B
15	POLAND	\$16.5 B
16	SAUDI ARABIA	\$14.9 B
17	NETHERLANDS	\$14.5 B
18	AUSTRIA	\$14.2 B
19	VIETNAM	\$13.5 B
20	SWEDEN	\$13.3 B
21	ROMANIA	\$13.2 B
22	KOREA	\$12.8 B

Rank	Country	2025 \$
23	INDONESIA	\$12.5 B
24	TURKEY	\$12.1 B
25	BELGIUM	\$10.2 B
26	DENMARK	\$9.8 B
27	SWITZERLAND	\$9.7 B
28	ARGENTINA	\$8.0 B
29	TAIWAN	\$7.9 B
30	THAILAND	\$7.8 B
31	PUERTO RICO	\$7.0 B
32	PORTUGAL	\$6.8 B
33	EGYPT	\$6.1 B
34	SOUTH AFRICA	\$5.9 B
35	CZECH REPUBLIC	\$5.6 B
36	UAE	\$5.3 B
37	PHILIPPINES	\$5.1 B
38	NORWAY	\$4.4 B
39	HUNGARY	\$4.2 B
40	IRELAND	\$4.1 B
41	GREECE	\$4.1 B
42	PAKISTAN	\$3.8 B
43	UKRAINE	\$3.6 B
44	FINLAND	\$3.5 B

Rank	Country	2025 \$
45	BULGARIA	\$3.4 B
46	CENTRAL AMERICA	\$3.3 B
47	MALAYSIA	\$2.9 B
48	ALGERIA	\$2.7 B
49	SLOVAKIA	\$2.6 B
50	COLOMBIA	\$2.5 B
51	HONG KONG	\$2.4 B
52	BANGLADESH	\$2.3 B
53	ECUADOR	\$2.3 B
54	CHILE	\$2.1 B
55	WEST AFRICA	\$2.0 B
56	CROATIA	\$2.0 B
57	KAZAKHSTAN	\$2.0 B
58	MOROCCO	\$1.9 B
59	KUWAIT	\$1.8 B
60	UZBEKISTAN	\$1.8 B
61	NEW ZEALAND	\$1.8 B
62	SERBIA	\$1.7 B
63	VENEZUELA	\$1.5 B
64	LITHUANIA	\$1.5 B
65	SINGAPORE	\$1.4 B
66	DOMINICAN REPUBLIC	\$1.2 B

Rank	Country	2025 \$
67	SLOVENIA	\$1.2 B
68	PERU	\$1.2 B
69	TUNISIA	\$1.1 B
70	BELARUS	\$1.1 B
71	GUATEMALA	\$839 M
72	LATVIA	\$706 M
73	COSTA RICA	\$697 M
74	PARAGUAY	\$570 M
75	BOSNIA	\$565 M
76	HONDURAS	\$535 M
77	BOLIVIA	\$531 M
78	URUGUAY	\$504 M
79	ESTONIA	\$489 M
80	AZERBAIJAN	\$483 M
81	JORDAN	\$454 M
82	EL SALVADOR	\$452 M
83	LEBANON	\$435 M
84	PANAMA	\$431 M
85	SRI LANKA	\$346 M
86	LUXEMBOURG	\$336 M
87	NICARAGUA	\$327 M

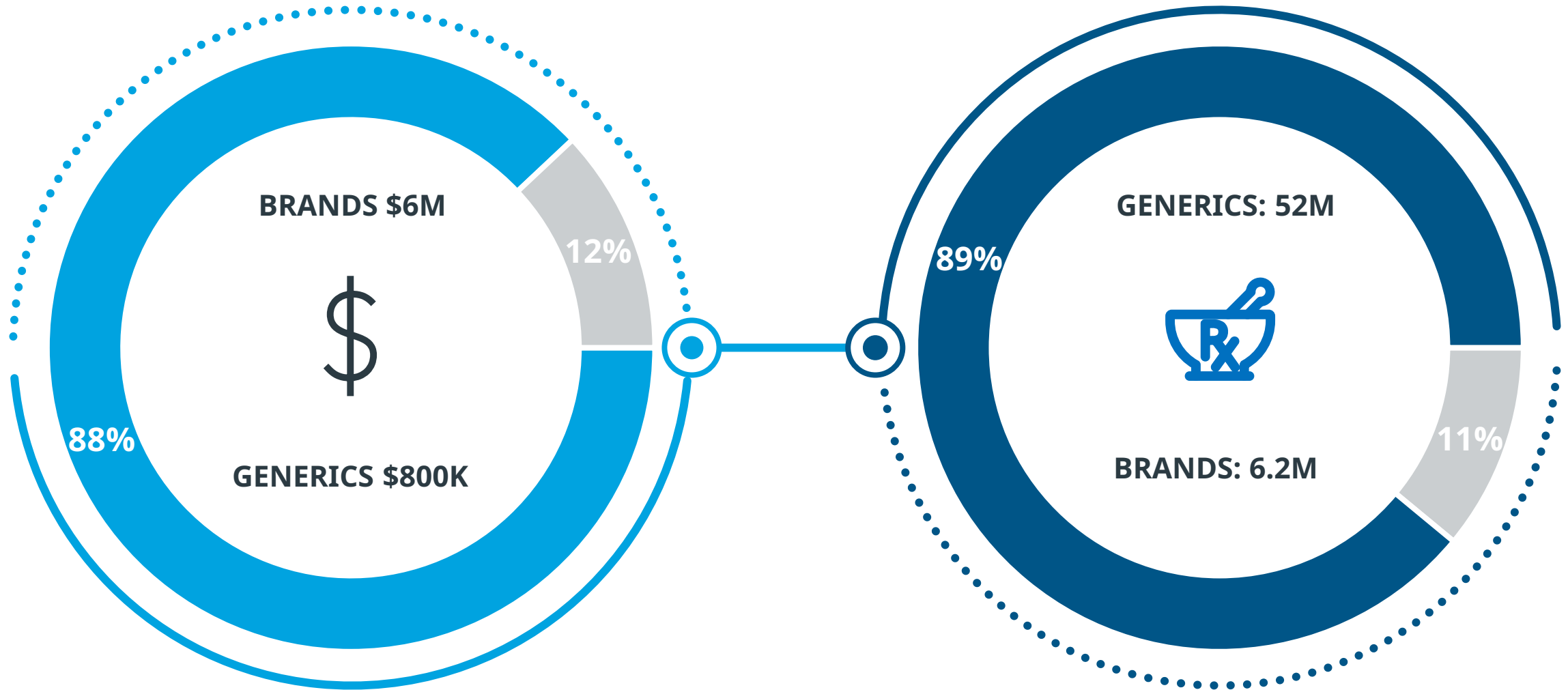


Puerto Rico:

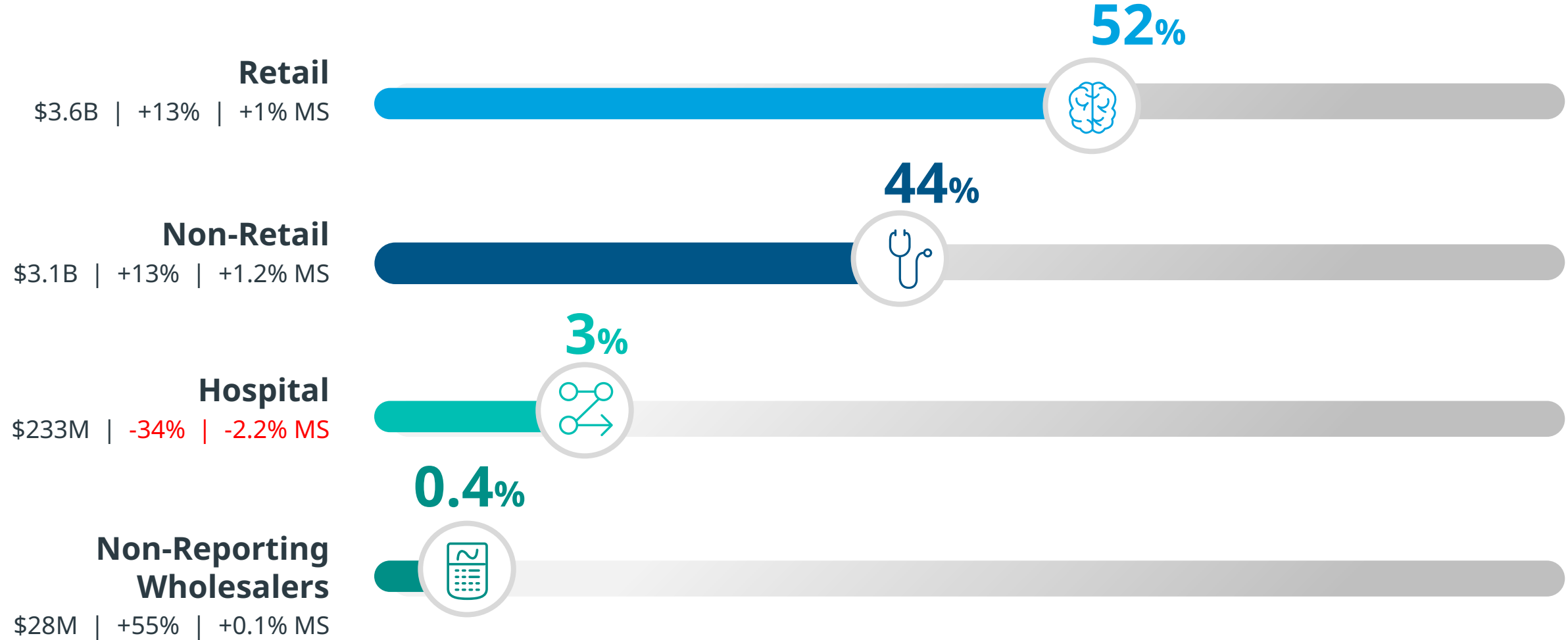
#31 of 87 Globally

#4 in LATAM

Brand v Generics



Retail & Non-Retail comprise 96% of the market and growing, take share from Hospital (HIV)



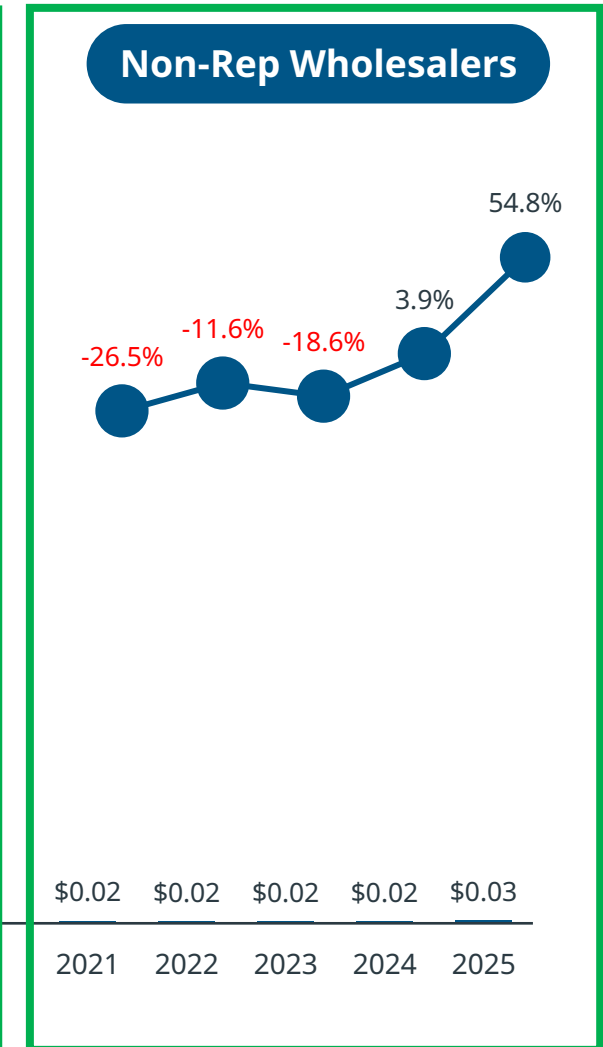
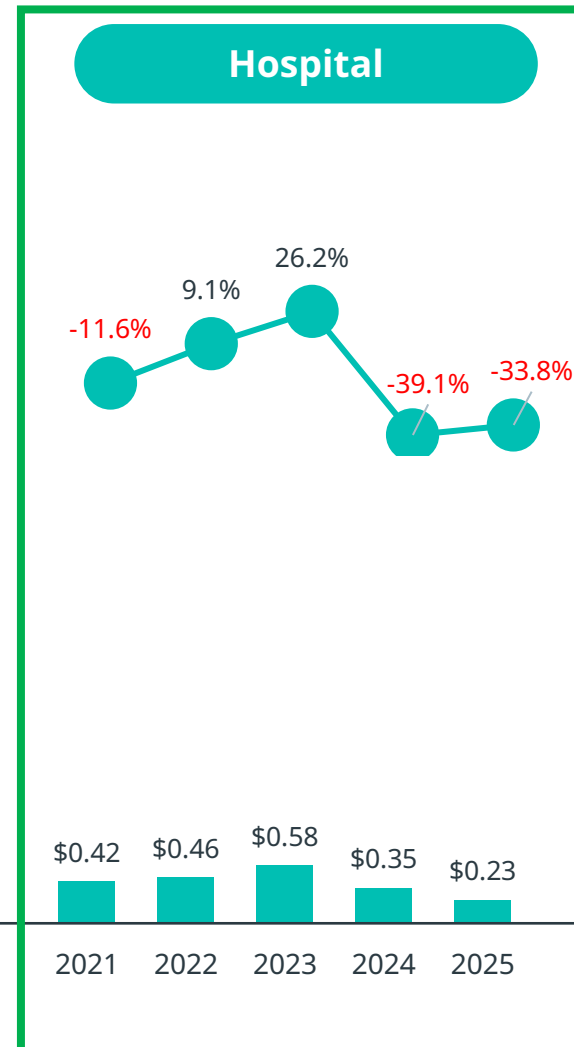
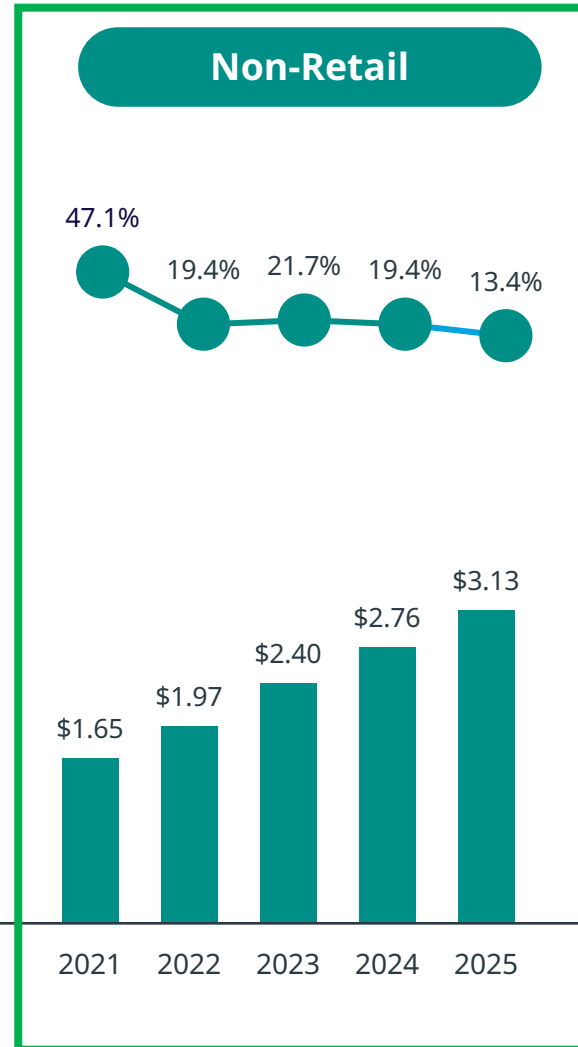
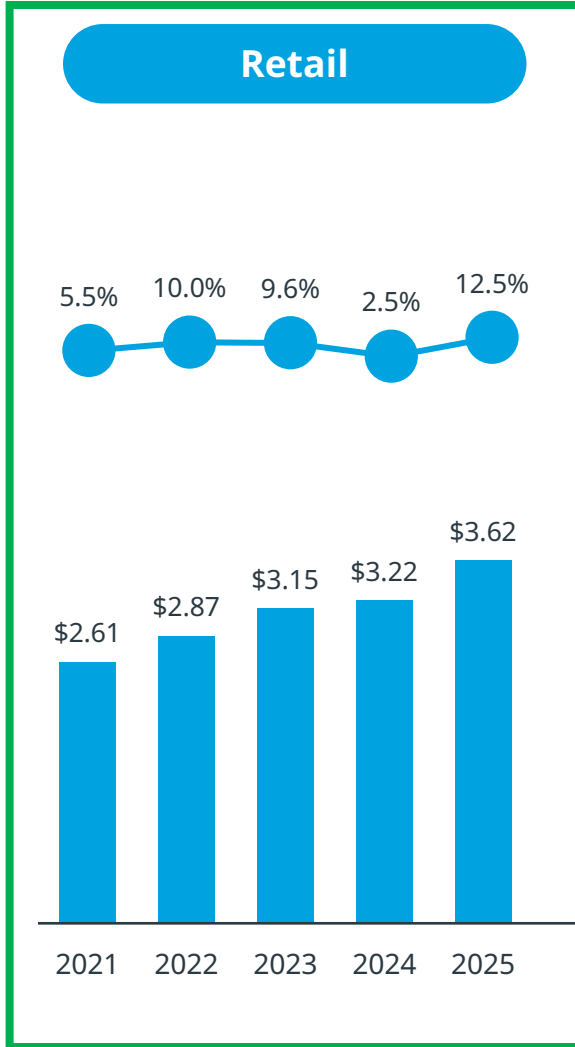
Note: MS = Market Share

Retail & Non-Retail continue to drive consistent growth over 5 years, while Hospital and Non-Reporting Wholesalers remain erratic



Sales Growth

Sales \$ in Billions

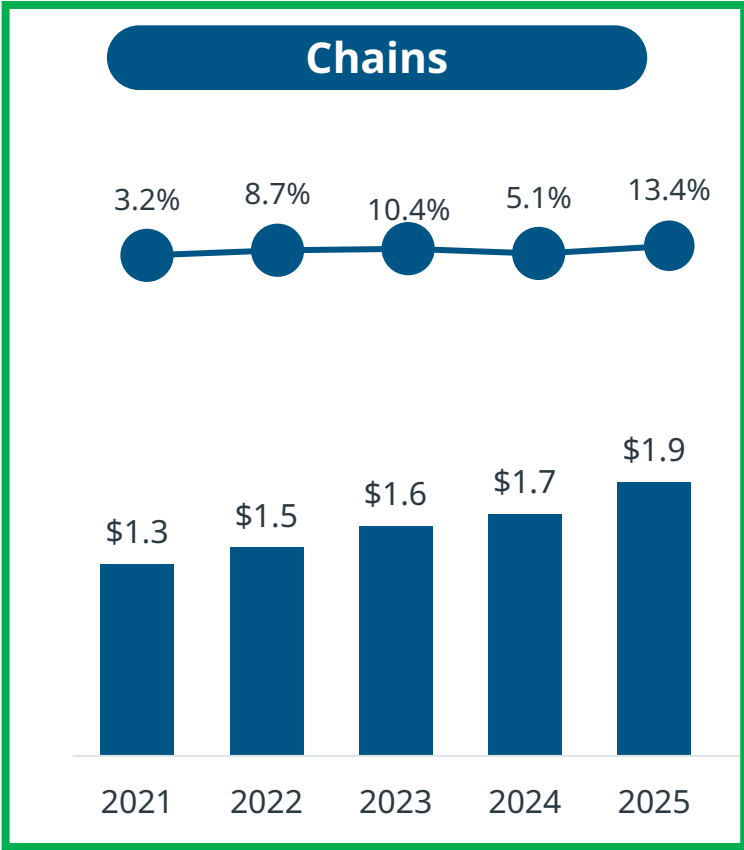


Specialty Pharmacies continue to be the fastest growing outlets; Chains/Independents produced their largest growth in 5 years.

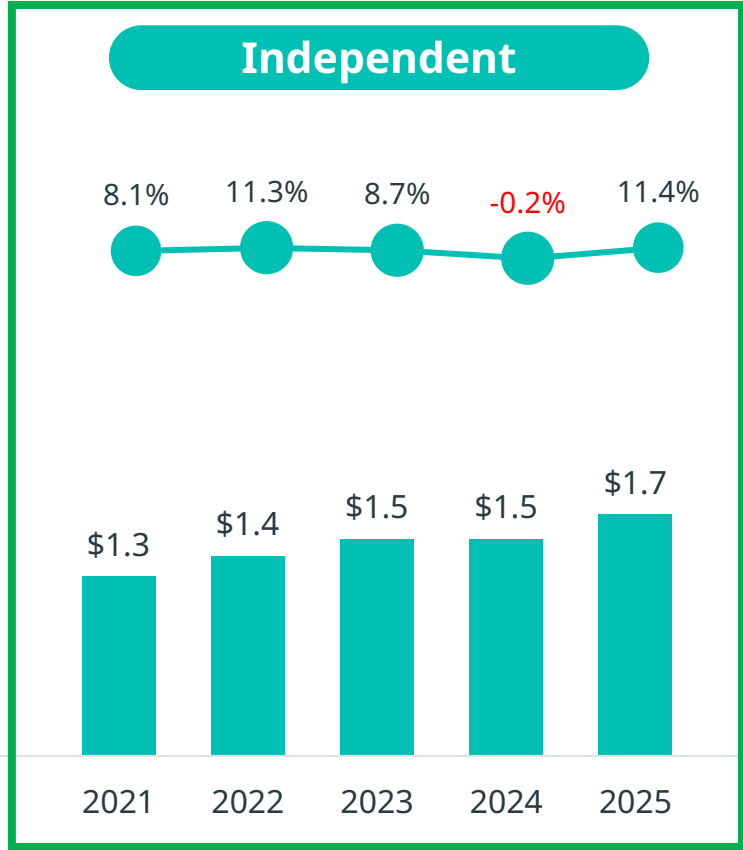


Sales Growth

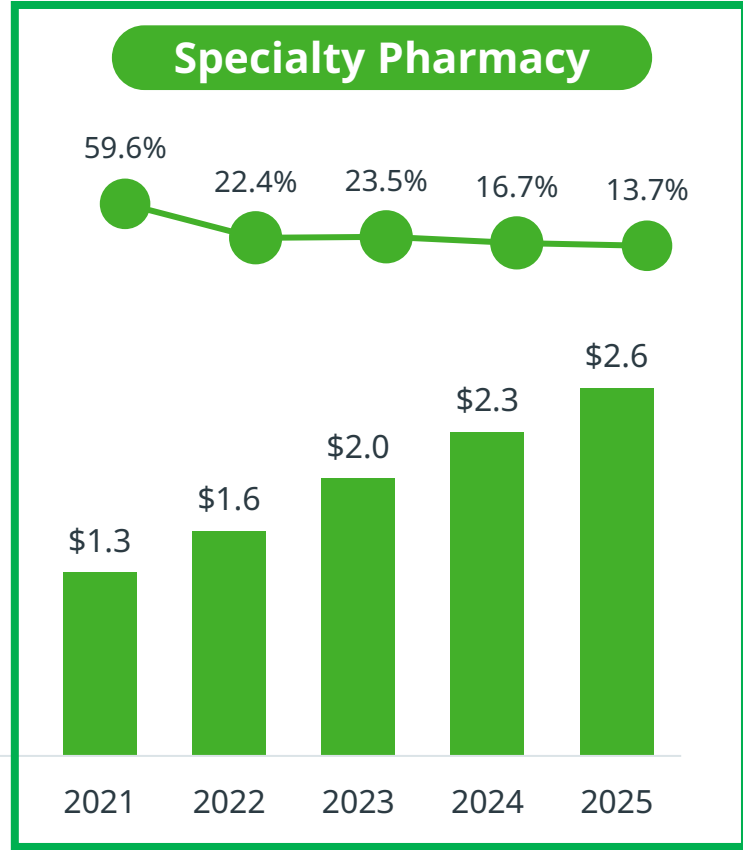
Sales \$ in Billions



Non-Insulins: +\$86M
HIV AV: +\$51M
Anti-Obesity: +\$29M
Immunomodulators: +\$27M



Non-Insulins: +\$133M
Anticoagulants: +24M
Anti-Obesity: +\$19M
HIV AV: +\$17M

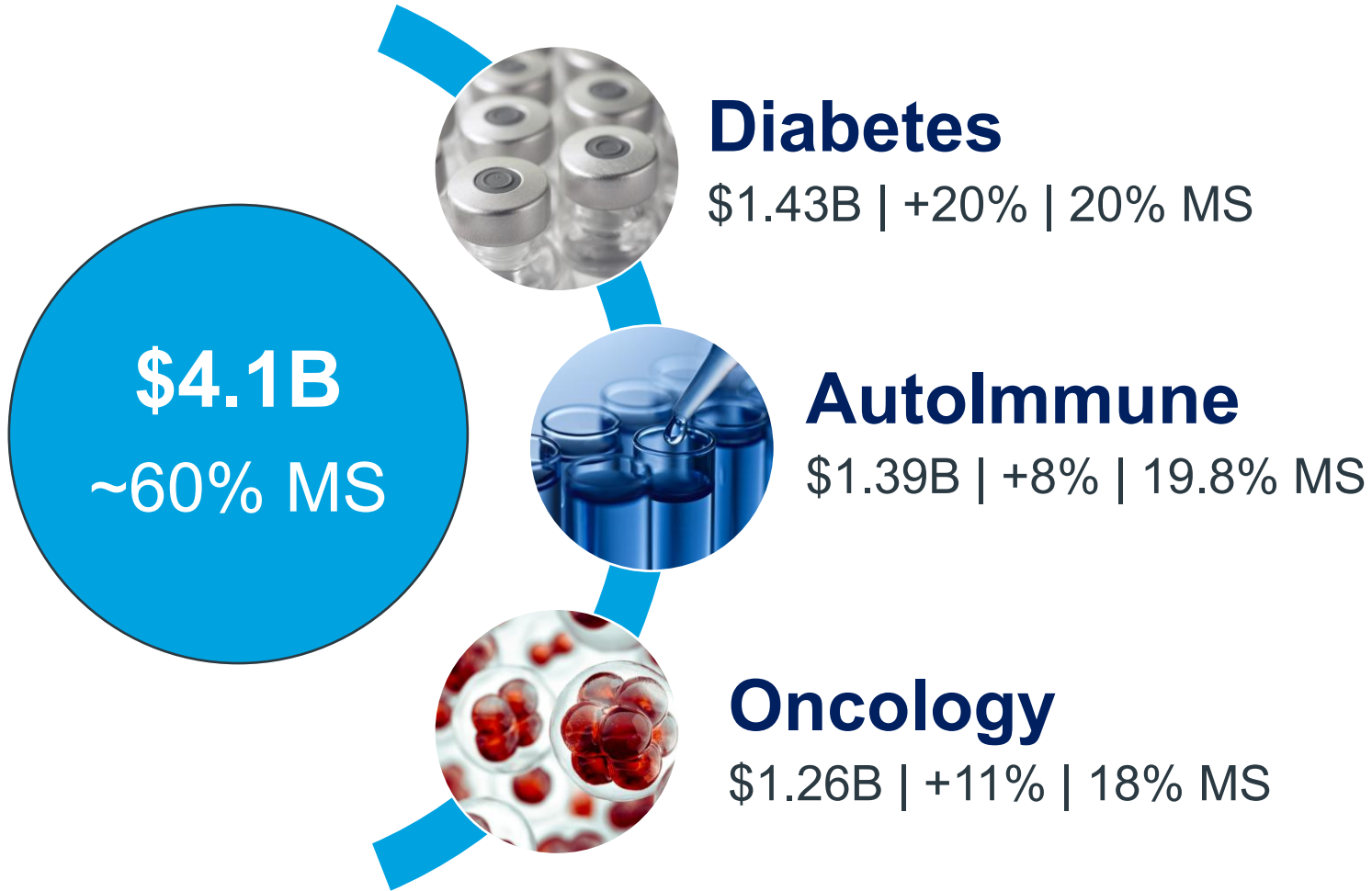


Oncology: +\$150M
Immunomodulators: \$108M
Neurology: +\$13M
HIV AV: +\$13M (+100%)



Largest Therapeutic Areas
2025 Market Drivers

Top Therapeutic Areas & Products



Diabetes | \$1.43B
20% MS | +13.0% ▲

Jardiance	\$250 M +45.2% ▲
Farxiga	\$206 M +28.4% ▲
Mounjaro	\$160 M +118% ▲

Autoimmune | \$1.39B
19.8% MS | +8% ▲

Humira	\$195 M -35.3% ▼
Enbrel	\$134 M +7.9% ▲
Dupixent	\$118 M +41% ▲

Oncology | \$1.26B
18% MS | +11% ▲

Keytruda	\$170 M +18.4% ▲
Ibrance	\$71 M +3.4% ▲
Verzenio	\$65 M +13.3% ▲
Xtandi	\$62 M +35.9% ▲

Note: MS = Market Share

As Non-Insulins continue explosive growth, Anti-Obesity 'becomes' a market



Growth of Anti-Obesity 2021 - 2025

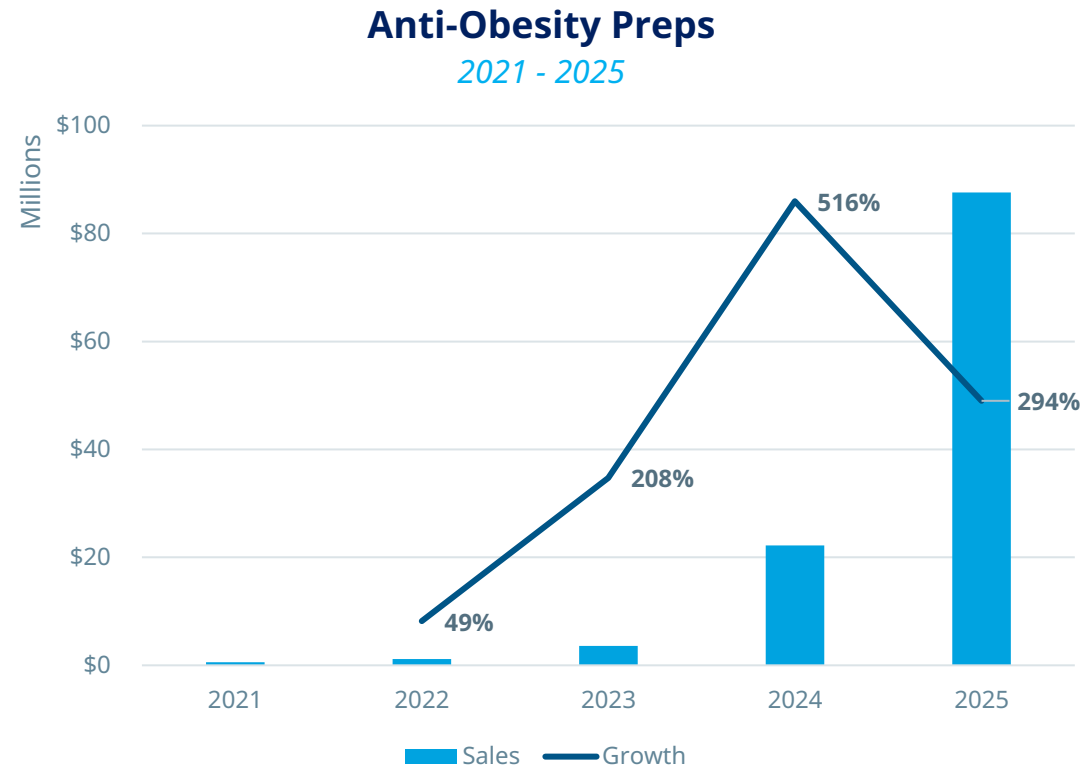
Diabetes | \$1.43B
20% MS | +13.0% ▲

Jardiance	\$250 M +45.2% ▲
Farxiga	\$206 M +28.4% ▲
Mounjaro	\$160 M +118% ▲

Anti-obesity Preps | \$87.6 M
1.25% MS | +294%

Zepbound	\$78.5 M +367% ▲
Wegovy	\$6.9 M +81% ▲

Note: MS = Market Share



5-year +14,500%

2025 Puerto Rico Total Market Summary



2025 Total Market Summary



TOTAL MARKET 2025
\$7B | +10% | +\$669M

\$7B
+10%

CHANNELS

Retail & Non-Retail
96% MS | +13% | 5-yr +59%



CLASS OF TRADE

Chain/Ind/SPP drive market
89% MS | +13%

TOP THERAPY AREAS

Diabetes, Onco, AutoImmune
60% MS | +13% Avg

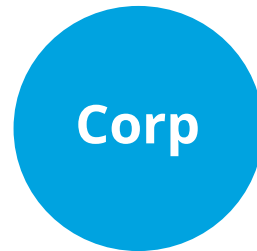


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Corp & Product Rankings

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Top Corps & Products



abbvie

- Remains #1 in Total Sales in 2025
- \$694M | -3%
- Rinvoq, Skyrizi, Synthroid (+\$72M) helping offset Humira losses (-\$109M | -35%)
- Abbvie growing 45% without Humira



Jardiance®

- Takes over #1 rank from Humira
- \$250M | +45% | +\$78M



mounjaro®

- Highest change in value 2025
- New dollars 2025: +86M
- Total \$: \$160M | +118% | Rank: #6

Puerto Rico Top 20 Corporations – Gross Sales



Corporation	PR 2025 Rank	PR 2024 Rank	Change in Rank	US 2025 Rank	2025 Sales \$	2025 Sales \$ Growth
ABBVIE	1	1	↔	2	\$694 M	-3%
BOEHRINGER INGELHEIM	2	2	↔	9	\$676 M	26%
LILLY	3	5	▲	1	\$605 M	43%
JOHNSON & JOHNSON	4	3	▼	4	\$460 M	5%
BRISTOL-MYERS SQUIBB	5	4	▼	5	\$430 M	1%
AMGEN	6	7	▲	6	\$399 M	12%
PFIZER	7	6	▼	8	\$384 M	7%
ASTRAZENECA	8	9	▲	10	\$379 M	22%
MERCK	9	8	▼	11	\$309 M	-10%
HOFFMANN-LA ROCHE	10	10	↔	12	\$255 M	2%
SANOFI	11	11	↔	7	\$222 M	16%
NOVARTIS	12	12	↔	13	\$192 M	8%
GSK	13	14	▲	15	\$165 M	18%
GILEAD	14	13	▼	14	\$146 M	-2%
NOVO NORDISK	15	16	▲	3	\$121 M	31%
VIIV	16	15	▼	19	\$115 M	23%
TEVA	17	17	↔	17	\$90 M	8%
ASTELLAS	18	19	▲	21	\$80 M	36%
PRASCO LABS	19	18	▼	28	\$61 M	3%
BIOGEN IDEC	20	21	▲	30	\$56 M	6%

Top 20: 83% of market (\$5.8B)

85% had positive growth in 2025

Avg Growth: +16%

12 of top 20 (60%) ranked higher in PR than in US.

Top growth (25%+):

- Lilly – Moujaro, Taltz, Zepbound
- Astellas – Onco (Xtandi)
- Novo – Ozempic, Wegovy
- Boehringer – non-insulins

Declines:

- AbbVie - Humira
- Merck – non-ins & HIV
- Gilead – Veklury, Descovy

Top 20 Products 2025 – Total Market



Top 20 Products – Total Dollars \$

Product	2025 Rank	Manufacturer	Therapy Area	2025 Sales \$	2025 Sales \$ Growth
JARDIANCE	1	Boehringer Ingelheim	Diabetes, Non-Insulin	\$250 M	45%
FARXIGA	2	Astrazeneca	Diabetes, Non-Insulin	\$206 M	28%
HUMIRA	3	AbbVie	Antiarthritics	\$195 M	-35%
ELIQUIS	4	BMS	Anticoagulants	\$192 M	21%
KEYTRUDA	5	Merck	Oncology	\$170 M	18%
MOUNJARO	6	Eli Lilly	Diabetes, Non-Insulin	\$160 M	118%
ENBREL	7	Amgen	Antiarthritics	\$134 M	8%
SYNTHROID	8	AbbVie	Thyroid Hormones	\$119 M	8%
DUPIXENT	9	Sanofi	Immunomodulators	\$118 M	41%
STELARA	10	Johnson & Johnson	Immunomodulators	\$115 M	-4%
TRULICITY	11	Eli Lilly	Diabetes, Non-Insulin	\$113 M	10%
XARELTO	12	Johnson & Johnson	Anticoagulants	\$103 M	17%
OZEMPIC	13	Novo Nordisk	Diabetes, Non-Insulin	\$99 M	35%
SKYRIZI	14	AbbVie	Immunomodulators	\$96 M	59%
TALTZ	15	Eli Lilly	Immunomodulators	\$92 M	18%
TRIJARDY	16	Boehringer Ingelheim	Diabetes, Non-Insulin	\$88 M	32%
ORENCIA	17	BMS	Antiarthritics	\$82 M	10%
RINVOQ	18	AbbVie	Antiarthritics	\$81 M	50%
BIKTARVY	19	Gilead	HIV Antivirals	\$74 M	12%
IBRANCE	20	Pfizer	Oncology	\$71 M	3%

All Others

All Others

\$4.46 B

7%

Grand Total

\$7 B

Top 20 – Change in Value (\$)

Product	2025 Rank	Therapy Area	2025 Sales \$ Change in Value
MOUNJARO	6	Diabetes, Non-Insulin	\$86 M
JARDIANCE	1	Diabetes, Non-Insulin	\$78 M
FARXIGA	2	Diabetes, Non-Insulin	\$46 M
SKYRIZI	14	Immunomodulators	\$36 M
DUPIXENT	9	Immunomodulators	\$34 M
ELIQUIS	4	Anticoagulants	\$33 M
RINVOQ	18	Antiarthritics	\$27 M
KEYTRUDA	5	Oncology	\$26 M
OZEMPIC	13	Diabetes, Non-Insulin	\$26 M
TRIJARDY	16	Diabetes, Non-Insulin	\$21 M
XARELTO	12	Anticoagulants	\$15 M
TALTZ	15	Immunomodulators	\$14 M
TRULICITY	11	Diabetes, Non-Insulin	\$10 M
ENBREL	7	Antiarthritics	\$10 M
SYNTHROID	8	Thyroid Hormones	\$9 M
BIKTARVY	19	HIV Antivirals	\$8 M
ORENCIA	17	Antiarthritics	\$8 M
IBRANCE	20	Oncology	\$2 M
STELARA	10	Immunomodulators	(\$4 M)
HUMIRA	3	Antiarthritics	(\$106 M)

All Others

All Others

\$290,982,761

GRAND TOTAL

\$668,795,880

Top 20:

\$2.6B | 37% MS

Net New Dollars:

+\$337M

50% of net new \$

Non-Insulins:

40% of net new \$

Top 20 **RETAIL** Products Sales and Growth 2025



Product	Therapy Area	Corporation	2025 Sales \$	2025 Sales \$ Growth
JARDIANCE	Diabetes	Boehringer Ingelheim	\$219 M	44%
FARXIGA	Diabetes	Astrazeneca	\$196 M	28%
ELIQUIS	Anticoagulants	Bristol-Myers Squibb	\$174 M	21%
MOUNJARO	Diabetes	Lilly	\$154 M	116%
SYNTHROID	Thyroid	AbbVie	\$103 M	6%
TRULICITY	Diabetes	Lilly	\$100 M	6%
XARELTO	Anticoagulants	Johnson & Johnson	\$96 M	17%
OZEMPIC	Diabetes	Novo Nordisk	\$95 M	35%
TRIJARDY	Diabetes	Boehringer Ingelheim	\$80 M	30%
ZEPBOUND PEN	Anti-Obesity	Lilly	\$60 M	275%
SYNJARDY XR	Diabetes	Boehringer Ingelheim	\$57 M	51%
HUMIRA	Antiarthritics	AbbVie	\$55 M	-30%
BIKTARVY	HIV Antivirals	Gilead	\$51 M	66%
TRADJENTA	Diabetes	Boehringer Ingelheim	\$50 M	2%
TRELEGY ELLIPTA	Respiratory	GSK	\$43 M	34%
ENBREL	Antiarthritics	Amgen	\$40 M	12%
SYNJARDY	Diabetes	Boehringer Ingelheim	\$37 M	33%
DUPIXENT	Immunomodulators	Sanofi	\$37 M	46%
XIGDUO XR	Diabetes	Astrazeneca	\$37 M	11%
JENTADUETO	Diabetes	Boehringer Ingelheim	\$36 M	-6%

Top 20 = \$1.7B | 47% of Retail Mkt
Avg. Growth: +46%

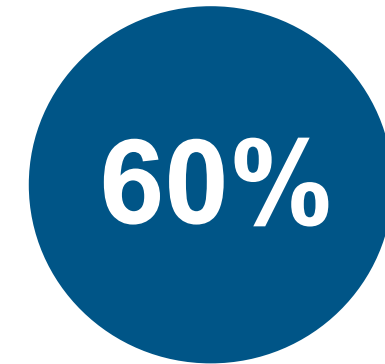
Therapeutic Distribution:

- Diabetes: 55%*
- Autoimmune: 15%*
- Anticoagulants: 10%*
- Respiratory: 5%*
- HIV: 5%*
- Anti-Obesity: 5%*
- Thyroid 5%*

Top 20 **RETAIL** Products Sales and Growth 2025



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JARDIANCE	Diabetes	Boehringer Ingelheim	\$219 M	44%
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OZEMPIC	Diabetes	Novo Nordisk	\$95 M	35%
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ZEPBOUND PEN	Anti-Obesity	Lilly	\$60 M	275%
SYNJARDY XR	Diabetes	Boehringer Ingelheim	\$57 M	51%
TRADJENTA	Diabetes	Boehringer Ingelheim	\$50 M	2%
SYNJARDY	Diabetes	Boehringer Ingelheim	\$37 M	33%
XIGDUO XR	Diabetes	Astrazeneca	\$37 M	11%
JENTADUETO	Diabetes	Boehringer Ingelheim	\$36 M	-6%



Diabetes + Obesity
12 of top 20 products
\$1.1B | Avg +52%

Zepbound Pen ranked 10th
(new to top 20 in 2025)

Top 20 **SPP** Products Sales and Growth 2025



Product	Therapy Area	Corporation	2025 SPP \$	2025 SPP Growth	2025 Retail \$	2025 Retail Growth
KEYTRUDA	Oncology	Merck	\$160 M	20%	\$2.4 M	-15%
HUMIRA	Autoimmune	AbbVie	\$126 M	-37%	\$55 M	-30%
ENBREL	Autoimmune	Amgen	\$88 M	7%	\$40 M	12%
STELARA	Autoimmune	Johnson & Johnson	\$85 M	1%	\$22 M	-11%
DUPIXENT	Autoimmune	Sanofi	\$75 M	40%	\$37 M	46%
ORENCIA	Autoimmune	Bristol-Myers Squibb	\$66 M	10%	\$15 M	7%
OCREVUS	Autoimmune	Roche	\$64 M	11%	\$2 M	-20%
XTANDI	Oncology	Astellas	\$62 M	36%	\$30 K	N/A
TALTZ	Autoimmune	Lilly	\$59 M	11%	\$28 M	36%
SKYRIZI	Autoimmune	AbbVie	\$59 M	65%	\$31 M	38%
IBRANCE	Oncology	Pfizer	\$57 M	9%	\$13 M	-16%
VERZENIO	Oncology	Lilly	\$55 M	17%	\$8 M	-9%
RINVOQ	Autoimmune	AbbVie	\$52 M	57%	\$25 M	38%
ERLEADA	Oncology	Johnson & Johnson	\$43 M	19%	\$5 M	10%
OPDIVO	Oncology	Bristol-Myers Squibb	\$39 M	5%	\$271 K	-7%
DARZALEX FASPRO	Oncology	Johnson & Johnson	\$34 M	63%	\$1 M	49%
XELJANZ XR	Autoimmune	Pfizer	\$29 M	27%	\$11 M	6%
PERJETA	Oncology	Roche	\$28 M	11%	\$55 K	-89%
XGEVA	Bone Density	Amgen	\$26 M	16%	\$400 K	-2%
TYSABRI	Autoimmune	Biogen Idec	\$26 M	6%	\$5 M	-9%

TOTALS

\$1.2B

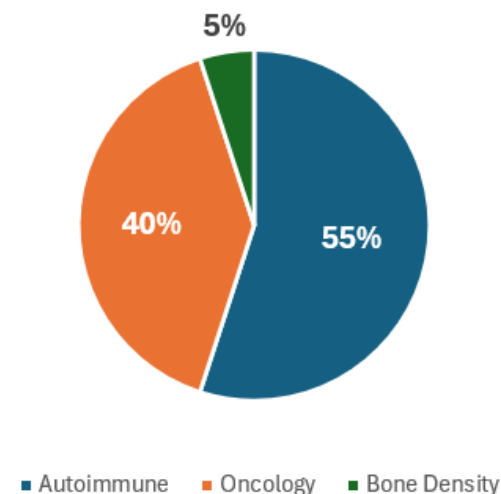
14%

\$300M

3%

Top 20 = \$1.2B | 48% of SPP Mkt
Avg. Growth: +23%

Top 20 SPP - TA Distribuion



2025 Top Corps & Products Summary

Gross Sales



abbvie

#1 in 2025

\$694M | -3%

Humira ▼

Skyrizi, Rinvoq, Synthroid ▲

KEYTRUDA®

#1 SPP Product

\$170M | +18%

95% (\$160M) in SPP



Jardiance® 

#1 Product - Total Market

#1 Retail Market

\$250M | +45% | +78M

Displaces Humira as #1


mounjaro®

Most New Dollars 2025

Total Sales: \$160M

New Dollars: +\$86M

Growth: +118%

2025 Rank: 6



Prescription Market

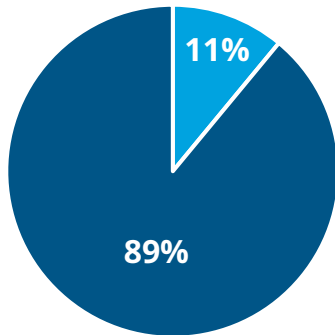
Prescription Market Overview



Synthroid remains the #1 prescribed brand by a wide margin

1 TOTAL MARKET

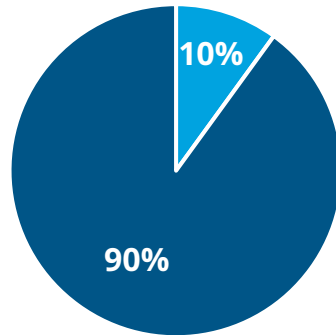
- 63.4M TRx | +0.6%
- Brands: 6.2M | +9% | 11% MS
- Generics: 52M | +0.3% | 89% MS
- **#1 Brand: Synthroid (1.6M | +3%)**
- #1 Generic: Atorvastatin (2.1M | +4%)



■ Brands ■ Generics

2 RETAIL

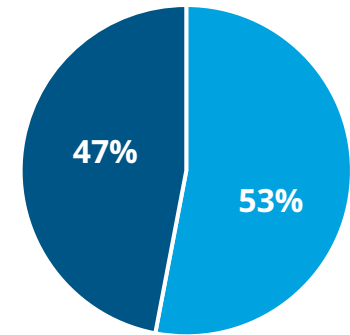
- 62.7M | +0.5%
- Brands: 5.9M | +9% | 10% MS
- Generics: 52M | +0.3% | 90% MS
- **#1 Brand: Synthroid (1.6M | +3%)**
- #1 Generic: Atorvastatin (2.1M | +4%)



■ Brands ■ Generics

3 SPECIALTY

- 689K | +7%
- Brands: 355K | +10% | 53% MS
- Generics: 316K | +4% | 47% MS
- **#1 Brand: Prolia (16K | +11%)**
- #1 Generic: Diphenhydramin (30K | +7%)



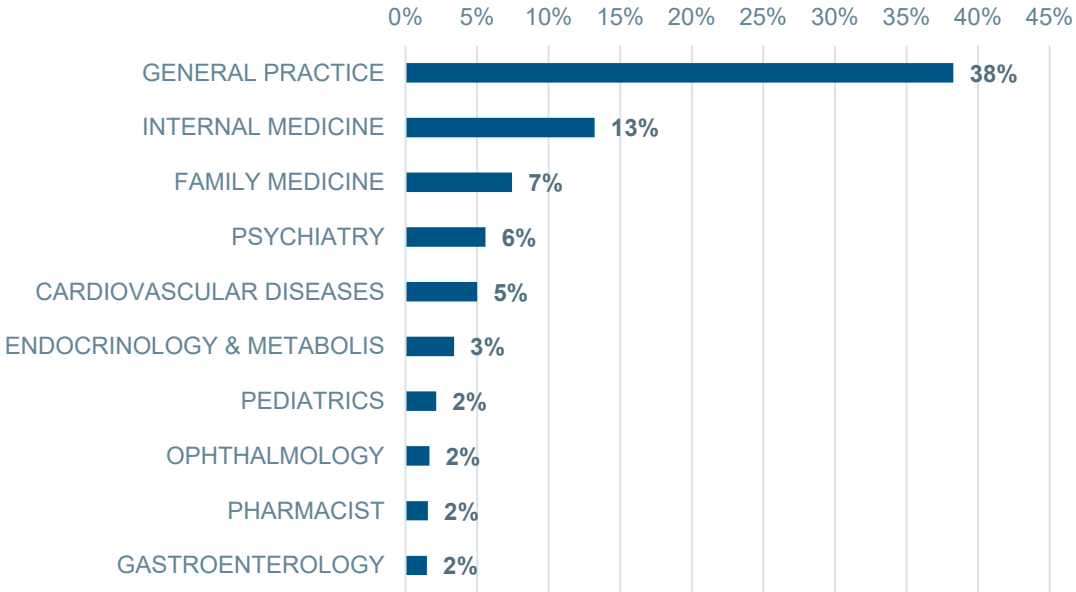
■ Brands ■ Generics

Prescriber Specialties – Market Share

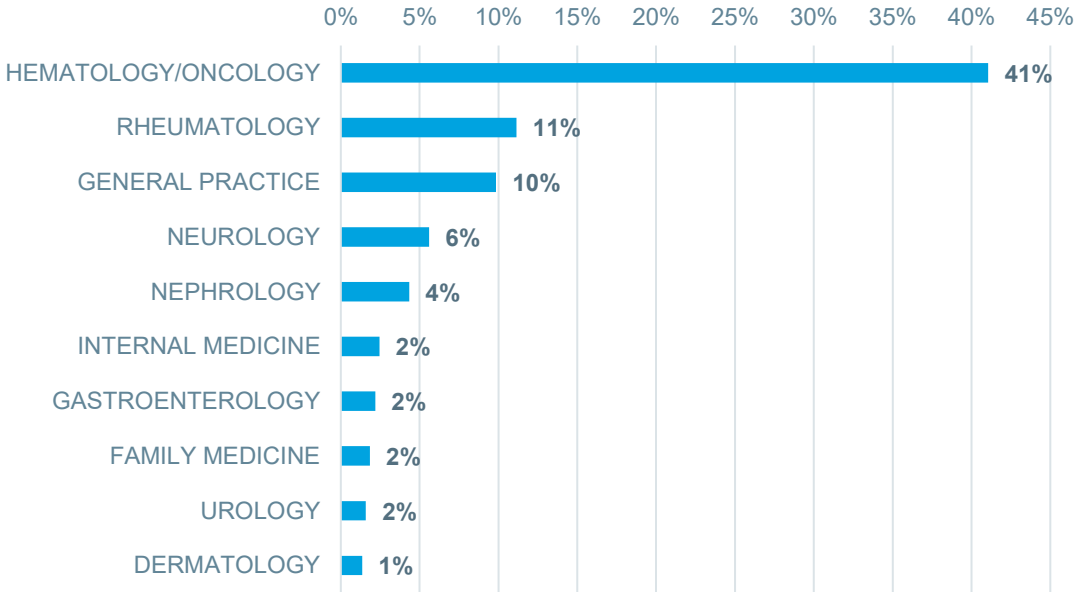


GP, Internal Med, Family Med dominate Retail (58%); Hem/Oncologists own SPP (41%)

Top 10 RETAIL Specialties



Top 10 SPP Specialties



2025 State Ranking – Retail Prescriptions

Measurement is for raw TRx volume only – no other filtering or factoring applied



Puerto Rico maintained position in 2025

Rank	State	2025 TRx	2025 TRx Growth
20	ARIZONA	73,120,135	-0.88%
21	SOUTH CAROLINA	72,005,371	2.32%
22	WASHINGTON	69,428,941	-3.58%
23	MARYLAND	67,041,504	1.14%
24	WISCONSIN	64,861,916	1.03%
	PUERTO RICO	62,688,370	0.53%
25	MINNESOTA	57,737,873	1.78%
26	ARKANSAS	51,267,002	0.22%
27	COLORADO	48,683,387	1.89%
28	OKLAHOMA	47,358,851	0.41%
29	CONNECTICUT	47,017,870	2.18%

The background features a complex, abstract pattern of glowing blue lines and dots. The lines are wavy and layered, creating a sense of depth and movement. The dots are scattered throughout, some appearing as bright points of light and others as softer, blurred bokeh. The overall color palette is various shades of blue, from deep navy to bright cyan.

Inflation Reduction Act 2026

What we learned today...



2025

Puerto Rico Pharma Market

- 1 Total Market: \$7B | +10%
- 2 Puerto Rico: #31 of 87 globally; #4 in LATAM
- 3 Retail: +12.5% → Chains: +13.5% → Ind → +11.4%
- 4 Retail: Non-Insulin, Non-Insulin, Non-Insulin... Plus, Anti-Obesity, HIV, Anticoag, Imm
- 5 SPP +14% → AutoImmune, Oncology, HIV, Neurology
- 6 AbbVie #1 Corp despite Humira decline → expected to be #3 in 2026 behind Lilly & BI
- 7 Jardiance #1 Product – Bumps Humira from #1 after nearly 10 years!
- 8 Mounjaro generated the highest amount of new revenue (+\$86M).
- 9 Zepbound becomes a force (#10 Retail), Anti-Obesity becomes a market (\$88M | +294%)
- 10 2026 IRA expands to 10 products across Retail & SPP; \$1.1B in product sales targeted

Thank you, PIA!



For questions or to schedule a follow up session, please contact:



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