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Semaglutide Volumes Surge 2X+, but Value Growth Lags Amid Aggressive Generic Pricing in April 2026: Sheetal Sapale

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Government advisories around GLP-1 usage could subtly influence value dynamics by ensuring more targeted prescribing



April 2026 is expected to highlight a clear divergence between volume expansion and value realisation in the Semaglutide market. While unit growth is projected to remain exponential with the full-month impact of generic launches, value growth is likely to stay comparatively constrained due to sustained pricing pressure across both solids and injectables.

According to data from Pharmarack Technologies, the normalised March trends already indicate that although units could scale beyond 2X, value growth remains below this threshold. This pattern is expected to persist into April as more players enter with aggressive pricing strategies. The market is essentially transitioning into a high-access, price-sensitive phase, where affordability is driving rapid adoption but limiting revenue expansion.

Sharing insights on the market, Sheetal Sapale, Vice President – Commercial at Pharmarack Technologies, noted “while April will see strong momentum in terms of patient volumes, the value growth will not mirror this surge, as competitive pricing and market penetration strategies continue to keep realisations under pressure.”

Segment-wise, injectables are expected to contribute meaningfully to value growth, with projections indicating more than a 2X increase over February levels. However, even here, the value expansion will remain proportionally lower than the sharp spike in units, reflecting price erosion as multiple brands compete for share. In contrast, the solids segment is unlikely to see any significant traction in value terms despite increased uptake. As observed in early data trends, “solids are witnessing incremental volume gains, but negligible value accretion due to deep price cuts and commoditization,” said Sheetal Sapale.

From a competitive standpoint, Novo Nordisk is expected to defend its value share by balancing pricing strategies with brand-led positioning. Its collaborations with Emcure and Abbott may help sustain premium perception to some extent, but the overall market pricing environment will remain highly competitive. As industry commentary suggests, “April will be less about value maximization and more about establishing scale and market presence, even at the cost of lower per-unit realization,” Sheetal Sapale added.

Additionally, any government advisories around GLP-1 usage could subtly influence value dynamics by ensuring more targeted prescribing. However, in the near term, such measures are unlikely to significantly lift pricing or value growth. Instead, “regulatory oversight may streamline demand quality, but pricing discipline will remain the key determinant of value expansion in April,” Sheetal Sapale concluded.