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Anti-obesity market stabilises; Semaglutide generics now plateaus: Sheetal Sapale

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Next phase of growth in the GLP-1 market is likely to be driven less by rapid market expansion



The Indian GLP-1 agonist market has grown into a Rs 2,055 crore segment as of the moving annual total (MAT) ending June 2026, driven by rapid adoption of newer therapies for diabetes and obesity. However, after two years of exceptional expansion, the market is showing early signs of stabilisation as the pace of growth moderates, according to the latest data from Pharmarack Technologies.

The GLP-1 agonist market expanded from Rs 135 crore in MAT June 2022 to Rs 272 crore in June 2023, Rs 467 crore in June 2024, Rs 608 crore in June 2025, before surging to Rs 2,055 crore in MAT June 2026. This represents a remarkable transformation in India's diabetes and obesity treatment landscape, with the market recording 238 per cent year-on-year growth over the last 12 months.

The expansion has been led primarily by Tirzepatide and Semaglutide, which together account for nearly 95 per cent of the market. Tirzepatide has emerged as the largest molecule with annual sales of Rs 1,300 crore, while Semaglutide has reached Rs 649 crore. In comparison, the more established molecules Dulaglutide and Liraglutide contributed Rs 67 crore and Rs 37 crore, respectively.

According to data from Pharmarack Technologies, Tirzepatide continues to maintain strong momentum despite some moderation in monthly demand, while Semaglutide has benefited significantly from the entry of generic formulations, resulting in a rapid expansion of the addressable market during the first half of 2026.

However, Pharmarack's latest assessment indicates that the market is entering a more mature phase. Monthly trends for Semaglutide injectables show that the rapid gains witnessed immediately after the launch of generics have started to taper. Unit sales increased from 19,000 units in January 2026 to 202,000 units in June, but the pace of monthly additions has slowed considerably since April. Similarly, monthly value sales have stabilised at around Rs 64 crore during May and June.

Generic Semaglutide continues to dominate the injectable market, accounting for 82 per cent of unit sales in June, while innovator brands—including Wegovy, Ozempic, Poviztra and Extensior—contributed the remaining 18 per cent. Despite losing market share, innovator brands have maintained steady month-on-month growth, reflecting a loyal prescriber base and continued onboarding of eligible patients.

Sharing insights on the market, Sheetal Sapale, Vice President – Commercial at Pharmarack Technologies, said, "The anti-obesity market overall seems to have stabilised in terms of growth. The launch of Semaglutide generics expanded the size of the market, but that opportunity now appears to have been optimally covered. The exponential consumption jump witnessed with Semaglutide generics has plateaued, while innovator brands continue to show steady month-on-month growth, indicating a loyal prescriber base and continued patient onboarding."

She further believes that the next phase of growth in the GLP-1 market is likely to be driven less by rapid market expansion and more by sustained patient adoption, differentiated clinical outcomes and continued uptake of innovative therapies. While generics have significantly broadened access, future growth is expected to become more measured as the market transitions from an expansion phase to one of consolidation.

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