# The next wave of obesity drugs

## India is in the race for a new class of weight-loss drugs, but the question is: Will they be affordable?

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India's obesity drug storm is moving faster than anyone had anticipated. Twelve months ago, injections that suppress appetite by mimicking the GLP-1 gut hormone were still largely niche products used by a small and affluent section of urban patients. Today, they are common, and among the most disruptive forces in the Indian pharmaceutical market.

According to data from market research firm Pharmarack, the drugs that mimic GLP-1, called semaglutide, expanded from ₹527 crore in annual revenue in March 2025 (trailing twelve months) to around ₹1,600 crore in March 2026 — more than tripling in value in a year. The trigger has been a flood of branded semaglutide generics — off-patent drugs made by well-known brands — from domestic companies such as Torrent Pharmaceuticals, Dr Reddy's Laboratories, Zydus Lifesciences, Lupin, Sun Pharma and Alkem, all moving rapidly into a market that multinationals Novo Nordisk (Denmark) and Eli Lilly (US) had pioneered at premium price points.

The wider Indian pharmaceutical market crossed ₹2.48 trillion on a trailing 12-month basis in April 2026, growing 8.9 per cent, according to Pharmarack. Anti-diabetic therapy — the supergroup that houses the semaglutide — reached ₹23,370 crore, growing 12.2 per cent.

Yet even as this first obesity-drug revolution accelerates, the world's two largest obesity drugmakers are already designing the next one. And it looks very different from today's GLP-1 therapies.

### A 50-fold growth predicted

Last month, UK-based market intelligence firm GlobalData issued a forecast that is drawing attention within the pharma industry. The non-GLP-1 obesity drug market — currently generating a modest $310 million globally in 2026 — is projected to surge nearly 50-fold by 2031, growing at a compound annual rate of 110.8 per cent.

The catalyst is expected to be the first launches, starting around 2028, of obesity drugs targeting newer biological pathways such as the calcitonin receptor (CR) and the inhibin beta E chain.

Unlike GLP-1 drugs, which mimic gut hormones involved in appetite and blood sugar regulation, these newer therapies work through different metabolic signalling pathways. CR-based drugs, for instance, aim to help people feel full sooner and stay full longer, while therapies targeting the inhibin beta E pathway are being designed to improve how the body burns energy and manages fat.

"Despite their current dominance, GLP-1 agonists are not the only contributors to future growth," said Jasper Morley, pharma analyst at GlobalData. "By 2031, (non-GLP-1 sales) are expected to surge almost 50-fold, indicating a strong market potential outside of GLP-1 drugs." An agonist is a chemical substance that binds to a receptor and activates it to produce a biological response. It can be natural or manufactured.

Morley added: "GLP-1 therapies are expected to remain the dominant force within obesity. However, companies are strategically investing in novel mechanisms to reduce reliance on this single drug class, securing positions within emerging segments."

That diversification push comes against the backdrop of an already massive market opportunity. Morgan Stanley Research estimates the global market for GLP-1 drugs could reach $190 billion by 2035, underlining why companies are already investing aggressively in post-GLP-1 mechanisms.

### The amylin bet

The two dominant forces in this emerging space are, predictably, Novo Nordisk and Eli Lilly. Both have invested heavily in CR-targeting drugs — specifically, something called amylin analogues — which work through hormonal signalling pathways distinct from GLP-1 therapies.

GlobalData forecasts Lilly's Eloralintide — a once-weekly drug currently in phase III trials — to generate $3.4 billion by 2031, leading the non-GLP-1 pack. Novo Nordisk's Cagrilintide, a long-acting amylin analogue, is projected to generate $771 million over the same period.

Vikrant Shrotriya, managing director, Novo Nordisk India, described Cagrilintide as "a differentiated, non-GLP-1 approach" that "targets appetite and satiety through a distinct mechanism".

According to phase III trial data, once-weekly Cagrilintide 2.4 mg produced an average 11.8 per cent body-weight reduction versus 2.3 per cent with placebo over 68 weeks, with more than 30 per cent of participants achieving at least 15 per cent weight loss.

For Novo Nordisk, Cagrilintide is part of a broader portfolio strategy.

"A diversified portfolio across GLP-1 (drugs), amylin analogues and combinations are essential to address varying patient needs, improve adherence, and deliver better long-term outcomes," Shrotriya said in response to queries from *Business Standard*.

He added that Novo Nordisk invested more than DKK 82 billion ($12.9 bn) in global R&D in 2025 and over DKK 60 billion ($9.46 bn) in production capacity to support current and future products.

Eli Lilly is making a parallel move. Winselow Tucker, president and general manager of Lilly India, described Eloralintide as being evaluated with a "dual strategic intent" — both as a potential standalone option and as a complementary therapy in combination regimens.

On manufacturing readiness, Tucker pointed to Lilly's large-scale global investments.

"Since 2020, more than $55 billion has been committed to building, expanding, and acquiring manufacturing facilities globally, including recent investments in Asia and new sites across the US and Europe," he said.

### India's GLP-1 gold rush

Back in India, the first wave is still accelerating.

Among the biggest recent launches tracked by Pharmarack were multiple semaglutide brands from companies such as Torrent and Dr Reddy's. The launch of generics led to a decline in Lilly's Tirzepatide sales, which fell 16 per cent to about ₹114 crore in March.

On a 12-month trailing basis, Mounjaro's total sales stood at ₹923 crore (12 month trailing) in March 2026, keeping it at the top of India's brand rankings. Semaglutide recorded about ₹59 crore in sales in March 2026, a 23 per cent jump compared with February 2026 as generics flooded the market.

"The entry of branded generics is significantly improving access and affordability, with potential to drive a 2–3x increase in volumes," said Sheetal Sapale, vice-president (commercial), Pharmarack. "This indicates a clear transition toward penetration-led growth, moving the market from a premium niche to a broader, mass-market opportunity."

The ripple effects are already spreading beyond diabetes and obesity treatment. Industry executives point to rising GLP-1-linked demand in related areas such as gynaecology, where semaglutide is increasingly being discussed in the context of weight reduction and improved ovulation outcomes.

### The regulatory lag

For all the optimism around next-generation obesity therapies, analysts caution that India is still likely to trail the US and Europe in approvals.

Leyla Hasanzadeh, research analyst for health economics and market access at GlobalData, said the Central Drugs Standard Control Organisation has become more flexible in recent years, particularly where extensive global data already exists.

But even with regulatory waivers, launch timelines in India are expected to lag major developed markets.

"India will almost certainly lag behind US/EU launch timing," Hasanzadeh said, pointing to the precedent set by Wegovy and Mounjaro, which came to India years after their US launch.

The implication is significant: Even if drugs such as Eloralintide or Cagrilintide secure approvals globally around 2028, Indian launches could still take several more years.

Both companies signalled intent without committing to timelines.

Shrotriya said Novo Nordisk aims to bring "best-in-class innovations to India as early as feasible, while ensuring strong clinical evidence, regulatory alignment and sustainable access models".

Tucker pointed to Lilly's $1-billion Hyderabad investment — announced in 2025 and focused on contract manufacturing and a quality technical hub — as evidence of the company's "strategic, long-term commitment to India".

### The price factor

Even if regulatory timelines compress, pricing may remain the larger constraint.

India's healthcare market remains overwhelmingly out-of-pocket, and GLP-1 therapy — even after generic entry — continues to be expensive for a large part of the population. Newer non-GLP-1 mechanisms are expected to launch at even higher prices initially and Hasanzadeh believes this could limit early adoption.

"The uptake of novel mechanism therapies, such as non-GLP-1 and CR-based drugs, will therefore likely be concentrated among affluent urban patients and private health clinics initially due to high launch prices," she said.

Novo Nordisk is already experimenting with wider access strategies in India through second-brand partnerships with Emcure Pharmaceuticals for obesity and Abbott for diabetes, while also working with telehealth platforms and public-health initiatives.

The broader commercial pattern, however, may ultimately resemble the current GLP-1 trajectory: Innovators establish the category at premium pricing, domestic companies enter later with lower-cost alternatives, and access gradually broadens.

For now, the GLP-1 boom is still unfolding in India. But the next frontier in obesity medicine is already taking shape globally — and the companies leading today's market are positioning themselves to dominate the next one as well.

The single drug class driving India's obesity boom today is GLP-1. The question is whether, by the time the next class arrives, India will be ready to absorb it at scale.

### Heavy on the wallet

- India's GLP-1 market nearly trebled to ₹1,600 cr in March 2026
- Semaglutide generics are expanding access to obesity drug in India
- Non-GLP-1 obesity drugs projected to grow nearly 50-fold globally by 2031
- First launches of next-generation obesity drugs expected by 2028
- Lilly's Eloralintide and Novo Nordisk's Cagrilintide are leading the next wave
- Global obesity-drug sales forecast to rise 139% between 2026 and 2031
- Existing non-GLP-1 drugs include Imcivree, Orlistat and Phentermine
- India likely to lag US and Europe in launch timelines, and price could be a major barrier

**UNLIKE GLP-1 DRUGS, WHICH HELP IN APPETITE AND BLOOD SUGAR REGULATION, CR-BASED DRUGS AIM TO HELP PEOPLE FEEL FULL SOONER AND STAY FULL LONGER**