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The Generics Bulletin Top 50, Part One: Industry Top 10 Reshaped By Leaders' Transformations

Perrigo Rx Divestment Sees Firm Drop Out Of Top Five As Sun Rises

by David Wallace

A new entrant into the top five global generics and biosimilars companies shows how transformations for some of the leading off-patent players are reshaping the industry landscape, with more major changes in the pipeline. We examine the 10 leaders of the pack in the first instalment of this year's *Generics Bulletin* Top 50.

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In the ever-evolving global generics and biosimilars industry, one constant that can be relied upon is change. Even as the upheaval of the COVID-19 pandemic recedes, fresh political and economic pressures are being felt by firms across the world, while specific local trends are also playing their part in the fortunes of regional players.

Alongside these external factors, active strategic decisions made by the world's off-patent industry leaders are also significantly reshaping the competitive landscape, transforming and reconfiguring some of the highest-profile companies in the sector to the extent that it does not look the same from one year to the next.

All of this is illustrated by the many changes seen in our latest annual *Generics Bulletin* Top 50, which ranks by turnover the top players in generics and biosimilars – based on our lead category of Generics/ Biosimilars/ APIs/ OTC sales – and is this year again presented in three daily articles followed by a fourth and final summary of our data, which is based on publicly available reports and disclosures.

Even the top 10 companies covered in this first article – typically a fairly stable group – are not immune to dramatic changes, with a new entrant appearing in the top five this year and major changes in the pipeline for some of the others.

Sandoz Tops Table As Viartis Is Again Shut Out Of Top Three

As with last year's ranking, Sandoz has again topped the table this year, with 2021 sales that were more or less flat at \$9.63bn. (Also see "[Consolidation And COVID See Industry Top 10 Rankings Rewritten](#)" - Generics Bulletin, 9 Aug, 2021.)

While the firm has been candid about the challenges seen in the US market in particular, it has more recently taken a slightly more optimistic line, raising its guidance as it perceives the likely emergence of a bottom in the US generics sector. (Also see "[Do Sandoz' Q2 Results Indicate US Bottom Is In Sight?](#)" - Generics Bulletin, 20 Jul, 2022.)

Meanwhile, Sandoz continues to await the outcome of a strategic review of ownership being carried out by parent company Novartis, with multiple options – including retention, divestment or a spinoff – still on the table, with a decision expected by the end of the year. (Also see "[Sandoz Says All Options Still Open After Spinoff Rumors](#)" - Generics Bulletin, 1 Jul, 2022.)

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Following on from Sandoz, Teva has retained its second place in the Top 50 ranking this year, with a Generics/Biosimilars/APIs/OTC total that was just shy of \$9bn in 2021.

The firm recently set out ambitious plans for the next five years to return to revenue and earnings growth by targeting over 80% of off-patent opportunities. (Also see "[Teva Eyes '80% Of Off-Patent Opportunities' For Generics And Biosimilars](#)" - Generics Bulletin, 29 Jul, 2022.)

It has also celebrated removing a major legal overhang for the company in recent years by recently striking a US-wide settlement to resolve opioid-related claims against the company. (Also see "[Teva Inks \\$4.35bn Nationwide US Opioids Settlement Agreement](#)" - Generics Bulletin, 27 Jul, 2022.)

The Israeli firm's total sales – also including brand assets such as Copaxone (glatiramer acetate), Austedo (deutetrabenazine) and Ajovy (fremanezumab) and its Anda distribution business – came in at a hefty \$15.9bn.

While Viartis may have been expected this year to regain the top-three status once held by its Mylan division, the company reported 2021 generics sales of \$5.63bn along with complex generics and biosimilars sales of \$1.34bn that together fell short of the just over \$8bn in sales

achieved by Pfizer's (part legacy-Hospira) biosimilars and sterile injectables business. This therefore once again pushed Viatris into fourth place. (Also see "[Pfizer's Biosimilars Top \\$2.3bn In 2021](#)" - Generics Bulletin, 21 Feb, 2022.)

Viatris is also expected to once again appear in a very different form by the time next year's Top 50 rolls around, with the company having earlier this year committed to offload to a large extent its biosimilars business to partner Biocon (Also see "[Biocon Pays \\$3.3bn For Viatris Biosimilars Business](#)" - Generics Bulletin, 28 Feb, 2022.), as just one part of a series of planned divestments. (Also see "[Offloading Biosimilars To Biocon 'First Step' Towards Viatris' \\$9bn Target](#)" - Generics Bulletin, 1 Mar, 2022.)

Sun Rises To Displace Perrigo

As major firms like Sandoz, Teva and Viatris do not typically split out sales of OTC products separately from their prescription offerings, our ranking includes include OTC products alongside prescription generics and biosimilars.

This means that Perrigo's extensive range of consumer healthcare products – many of which are approved through the generic abbreviated new drug application pathway in the US – make it eligible for inclusion in our comparison.

However, a major reshaping of Perrigo – that saw it divest its dedicated prescription pharma unit to Altaris in a \$1.5bn deal (Also see "[Perrigo Reaches \\$1.5bn Deal With Altaris For Rx Business](#)" - Generics Bulletin, 2 Mar, 2021.) – means that it has now fallen out of our top five and down to seventh place, replaced at position five by Indian giant Sun Pharmaceutical Industries, followed by Shanghai Fosun. (Also see "[Sun's Specialty Gambit Paying Off, Tildrakizumab Nears Sales Milestone](#)" - Generics Bulletin, 16 Jun, 2022.)

At the bottom of the top ten table, three companies formed a close pack, with Stada this year rising two places to leapfrog Fresenius Kabi, and with Kabi's intravenous drugs unit's turnover narrowly edging out Aurobindo's total as the Fresenius company eyes growth opportunities with a recent deal to take control of mAbxience. (Also see "[Fresenius Kabi Takes Control Of mAbxience To Bolster Biosimilars](#)" - Generics Bulletin, 31 Mar, 2022.)

The Stada data is based on a Generics/Biosimilars/OTC/APIs figure drawn from the German major's Generics and Consumer Healthcare segments, in addition to a further €365m sales figure provided by the firm for branded generics and biosimilars sales that are reported as part of the firm's Specialty unit total. (Also see "[Avastin, Jevtana And Faslodex Among Stada's 2021 Complex Offerings](#)" - Generics Bulletin, 25 Mar, 2022.)

The Generics Bulletin Top 50 Data

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The *Generics Bulletin* Top 50 ranking compiles sales data for 2021 – or the closest available reported year – across companies for which generics and/or biosimilars is a major part of their business. This excludes firms predominantly focused on active pharmaceutical ingredients, some of which report sales totals that would otherwise be sufficient to be featured in the list.

Also excluded are companies that do not split out generics, biosimilars, APIs and OTC sales from larger units housing mature, often off-patent brands. For this reason, Abbott and its Established Pharmaceuticals unit encompassing branded generics operations in emerging markets is not in the list. Neither are firms with sizeable biosimilars interests such as Amgen or Biogen, even though individual sales figures may be enough to otherwise put them in contention. Pfizer, on the other hand, treats its biosimilars and sterile injectables segments as distinct units, making them eligible for inclusion.

We also do not include companies that do not disclose detailed sales information, meaning that privately-held players – for example Apotex, Polpharma, Alvogen or Zentiva – are absent from our rankings.