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The Generics Bulletin Top 50, Part One: Top Ten Ranking Conceals Changes For Industry Leaders

Only Minor Changes To List Of Top Players This Year, Despite Upheaval For Leading Firms

by David Wallace

A deceptively familiar top 10 of generics and biosimilars industry leaders this year belies the significant evolutions seen for major off-patent players over the past 12 months. We reveal the changes under the surface in the first instalment of this year's *Generics Bulletin* Top 50.

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Every year, the *Generics Bulletin* Top 50 ranking of the world's leading generics, biosimilars and value-added medicines companies reflects the changes seen among the most prominent players in the global off-patent pharmaceutical industry.

However, this year it is essential to look beyond the ranking itself to understand the evolutions seen for the likes of Sandoz, Teva and Viatrix especially, with the companies and order seen in this year's Top 10 table relatively unchanged compared to 2023 – when Dr Reddy's and Cipla for the first time became part of this initial grouping. (Also see "[The Generics Bulletin Top 50, Part One: Indian Leaders Climb Into Top 10](#)" - *Generics Bulletin*, 1 Aug, 2023.)

Despite multiple leading companies recently coming under new management – and seeing major changes that include moves towards innovative initiatives, spinoffs from parent companies, and reorientations of focus altogether (*see sidebar below*) – there is a sense of stability to 2024's Top 10, with the off-patent industry's leading players forming a consistent group compared to last year.

As ever, the *Generics Bulletin* Top 50 ranks by turnover the top players in the off-patent pharmaceutical industry – based on our lead category of Generics/Biosimilars/APIs/OTC sales – and is this year again presented across three daily articles, followed by a fourth and final summary of our data, which is largely based on publicly available reports and company disclosures.

Sandoz, Teva And Viartis Maintain Hold On Top Three

Sandoz once again tops our table in 2024, reporting sales last year that grew by 6% to give it a turnover total that now comes close to touching \$10bn.

The company last year delivered on its long-planned move to spin off from its former parent Novartis, meaning Sandoz now operates as a dedicated pure-play off-patent firm. (Also see "[A Year Of Change: Sandoz Completes A Transformational 2023](#)" - *Generics Bulletin*, 21 Dec, 2023.)

Amid this major shift, Sandoz has also doubled down on biosimilars, making multiple deals and investments that will support its ambitions in what it sees as an increasingly important space for the company. (Also see "[Sandoz Benefits From Betting Big On Biosimilars](#)" - *Generics Bulletin*, 14 Mar, 2024.) (Also see "[Sandoz 'Surfs The Biosimilars Wave' Despite US Natalizumab Delay](#)" - *Generics Bulletin*, 8 May, 2024.)

Meanwhile, second-ranked Teva is no stranger to major changes this year, just over 12 months ago unveiling its new 'Pivot To Growth' strategy that is seeing the company lean away from commodity generics to focus more on its innovative assets – including major 505(b)(2) opportunities like long-acting injectable risperidone and olanzapine, as well as biosimilars – while still retaining significant generics interests where they can be profitable. (Also see "[A Year Of Change: Looking Back At Francis' First Year At Teva](#)" - *Generics Bulletin*, 21 Dec, 2023.)

In biosimilars, the firm reported major progress earlier this year thanks to two key US approvals for rivals to Humira (adalimumab) and Stelara (ustekinumab) with development partner Alvotech. (Also see "[Alvotech Lauds Development, Manufacturing Platform As Ustekinumab Wins US Approval](#)" - *Generics Bulletin*, 17 Apr, 2024.)

Stick, Twist Or Split? Generics Industry's Big Three Place Their Bets

By [David Wallace](#)

29 Apr 2024

With Teva and Viartis recently under new management and Sandoz having last year split from former parent company Novartis, the three off-patent industry leaders are adopting different strategies for how they balance their generics and biosimilars interests with more innovative ventures. *Generics Bulletin* takes a look at the bigger picture.

[Read the full article here](#)

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And in small-molecule generics, Teva has just recently reported significant growth. (Also see "[Teva Raises Guidance As Generics Enjoy Solid Growth In Q2](#)" - Generics Bulletin, 1 Aug, 2024.)

Meanwhile, third-ranked Viatris has also been on a transformational journey of its own, shedding its biosimilars business in a transaction with former partner Biocon as it also sells off other assets and moves into innovative and high-growth business areas and away from the volatility of the generics market. (Also see "[A Year Of Change: Viatris Ploughs Ahead With Brand Ambitions](#)" - Generics Bulletin, 21 Dec, 2023.)

Nevertheless, the company still brought in generics and complex generics sales of more than \$5.5bn last year, enabling it to retain its third place in our table.

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Further down the ranking, we see India's Sun Pharma – which recently delivered on its long-in-the-making full merger with Taro (Also see "[Sun-Taro Merger Nearing Completion As Shareholders Vote Yes](#)" - Generics Bulletin, 4 Jun, 2024.) – and China's Shanghai Fosun maintaining their fourth and fifth positions in our ranking, ahead of two major European firms swapping places.

Stada and Fresenius Kabi, last year ranked in positions six and seven respectively, have now switched positions – although this is mainly due to Fresenius changing the way it reports its business segments. The firm now no longer splits out its intravenous drugs unit, so the total figure used for our Generics/Biosimilars/APIs/OTC category is Kabi's Pharma business, comprising IV drugs and fluids, combined with its Biopharmaceuticals segment that handles biosimilars, giving it a slightly higher figure than in 2023.

In comparison, Stada's Generics/Biosimilars/APIs/OTC figure is based on combining its Consumer Healthcare and Generics segments with a further €426m (\$461m) from biosimilars and specialty/branded generics within the firm's Specialty segment.

Stada could also be lined up for major changes in future, with rumors swirling that potential buyers are sizing up the company for an imminent acquisition. (Also see "[Stada Tight-Lipped On Potential Sale Amid Reports Talks Are Underway](#)" - Generics Bulletin, 11 Apr, 2024.)

Finally, rounding out our table once again this year are Indian giants Aurobindo, Dr Reddy's and Cipla in eighth, ninth and tenth places, with their totals based on figures from their financial years ended 31 March 2024.

Aurobindo is another firm making a concerted push into biosimilars, recently outlining its plans for the area in detail. (Also see "[‘Pegfilgrastim, We Are Definitely Going To Take It To The US Market,’ Says Aurobindo](#)" - Generics Bulletin, 6 Jun, 2024.) It is also increasingly competing in the Contract Development and Manufacturing Organization segment. (Also see "[Merck As Anchor, Scale As Lever, Aurobindo Looks To Spar With Lonza, WuXi Group](#)" - Generics Bulletin, 1 Dec, 2023.)

Meanwhile, Dr Reddy's has been making a series of deals as the Indian firm plugs portfolio gaps and builds momentum along its journey to break into the top five position in its domestic market. (Also see "[Deals In Bag, Dr Reddy's Sharpens Top 5 Targeted Home Run](#)" - Generics Bulletin, 17 May, 2024.)

And Cipla is also eyeing expansion opportunities, recently laying out possible deal-making avenues both in India and the US. (Also see "[Cipla Signals Deal Appetite, Readies New Growth Avenues In Mental Health, Obesity](#)" - Generics Bulletin, 1 Aug, 2024.)

The Generics Bulletin Top 50 Data

The *Generics Bulletin* Top 50 ranking compiles sales data for 2023 – 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.

Originators with biosimilars interests such as Amgen, Pfizer and Biogen are also not included, even though individual product sales figures may be enough to otherwise put them in contention.

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.