Eli Lilly & Company

Obesity Prescription Tracker

Overweight

LLY, LLY US
Price (09 Jul 26):$1,216.95

Pharmaceuticals — Major & Specialty

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The impact of oral GLP1s on the obesity market has become a topic of debate for LLY. Here, we distinctly see the launch of orals as category expanding (targeting lower BMI / needlephobic / more cost-sensitive patients) and expect minimal impact on uptake for Zepbound (which we view as still best in class on tolerability/ efficacy).

Early data continue to show strong uptake of oral Wegovy, with ~153k TRx per IQVIA as of the 26th week of launch, which compares with ~149k TRx per IQVIA the prior week . And looking to Foundayo, IQVIA data reflect 19,550 TRx for the 13th week of launch.

Finally, looking to the injectable market, we have not seen any signs of the ramp impacting uptake or the rate of new starts for Zepbound, which continues to account for the majority of new adds in the category (largely led by strong vial / cash pay growth).

- **Weekly TRx for the obesity market grew ~75% / ~495k TRx YoY looking at the previous 4 weeks ending 7/3/26, with this growth largely driven by Zepbound.**
  - Zepbound TRx were up ~57.5% YoY, translating to +242k weekly TRx for the product. This translates to ~49% of TRx growth in the obesity market coming from Zepbound on a YoY basis.
  - Looking at low-dose NRx of Zepbound (as a proxy for new patient starts), the product has accounted for ~70% of the injectable market over the past four weeks.
- **The Oral Wegovy launch is off to a solid start and appears market expanding (vs. impacting Zepbound).**
  - Oral Wegovy has launched well with ~153k TRx / 119k NRx as of the 26th week of launch. This represents ~18% of NRx in the obesity category.
  - Thus far, it does not appear that the launch of oral Wegovy has impacted new-patient starts for Zepbound (see Figures 4/5).
  - Along these lines, we see the launch of oral Wegovy as market expanding, particularly as we anticipate fairly significant uptake in the less-penetrated overweight population.
  - Finally, it's worth highlighting that datapoints from Novo point to oral Wegovy TRx being understated (i.e., ~225k TRx per Novo for the week ending 5/29 vs ~134k per IQVIA).
- **The 13th week of launch for Foundayo reflects 19,550 TRx.**
  - We note that LLY expects volatility in the capture rates for IQVIA data during the launch.

See page 5 for analyst certification and important disclosures.

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Figure 1: Obesity Market Weekly Scripts (4-Week YoY Growth)

Drug	Company	wTRx 6/12	wTRx 6/19	wTRx 6/26	wTRx 7/3	wNRx 6/12	wNRx 6/19	wNRx 6/26	wNRx 7/3	y/y TRx (%)	mkt share TRx (%)
Injectable Wegovy	*Novo*	*313,685*	*314,726*	*315,270*	*315,816*	*193,210*	*189,969*	*192,675*	*188,489*	*33%*	*27%*
Oral Wegovy	*Novo*	*161,525*	*151,963*	*149,463*	*153,052*	*132,886*	*121,646*	*120,387*	*119,395*	*NA*	*13%*
Wegovy	Novo	475,210	466,689	464,733	468,868	326,096	311,615	313,062	307,884	99%	*40%*
Foundayo	Eli Lilly	21,648	20,594	19,830	19,550	19,895	18,926	18,155	17,897	NA	*0%*
Zepbound	Eli Lilly	649,813	658,942	664,434	680,440	353,405	357,869	358,881	369,703	58%	*58%*

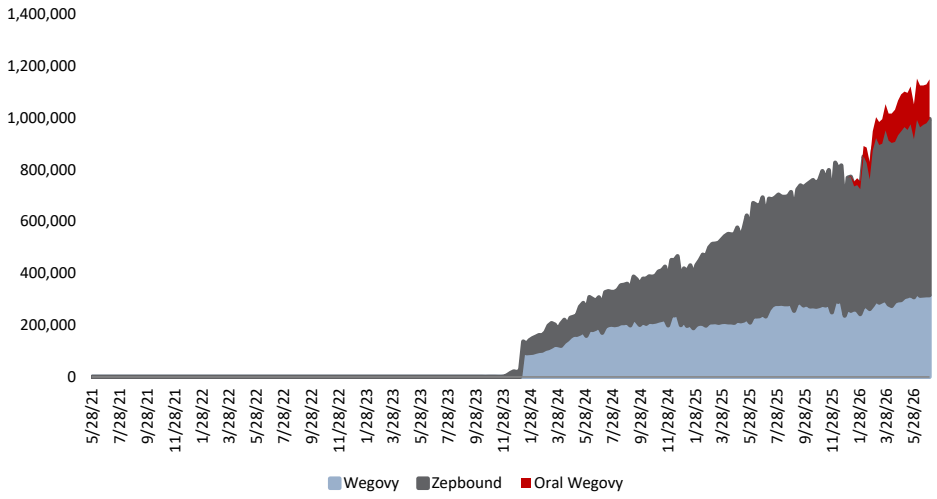
Source: IQVIA

Figure 2: Obesity Market Quarterly Scripts

Drug	Company	3Q25	4Q25	1Q26	2Q26	3Q25	4Q25	1Q26	2Q26	y/y TRx (%)	mkt share TRx (%)
Injectable Wegovy	*Novo*	*275,222*	*274,863*	*273,657*	*306,556*	*174,617*	*163,251*	*171,333*	*189,968*	*39%*	*28%*
Oral Wegovy	*Novo*	*0*	*0*	*60,971*	*142,462*	*0*	*0*	*57,136*	*119,107*	*NA*	*13%*
Total Wegovy	Novo	275,222	274,863	334,628	449,018	174,617	163,251	228,470	309,075	103%	41%
Zepbound	Eli Lilly	422,026	487,358	562,466	647,884	278,640	306,834	325,240	353,092	72%	59%
Total GLP-1		697,247	762,221	897,093	1,096,902	453,257	470,085	553,710	662,167	84%	

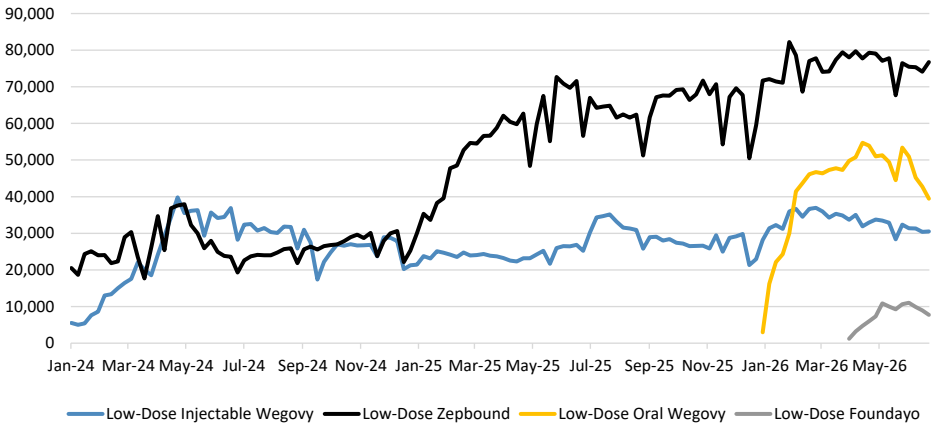
Source: IQVIA

Figure 3: Obesity Market TRx



Source: IQVIA

Figure 4: GLP-1 Obesity Market – Low-Dose NRx

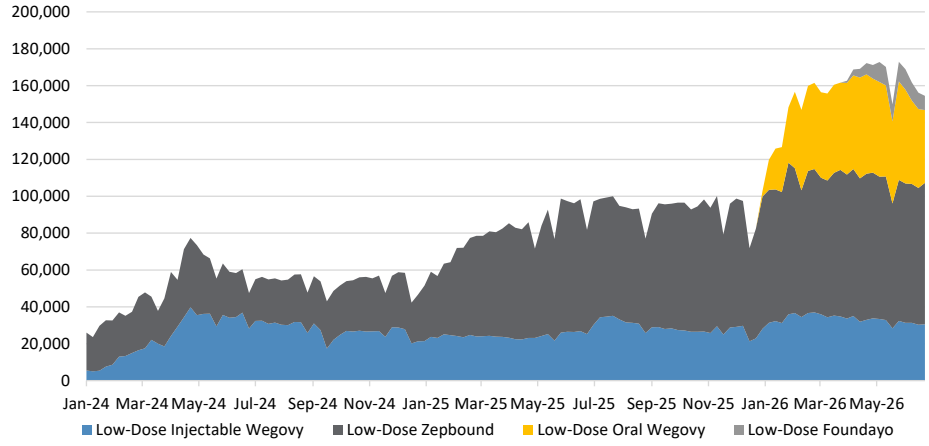


Source: IQVIA

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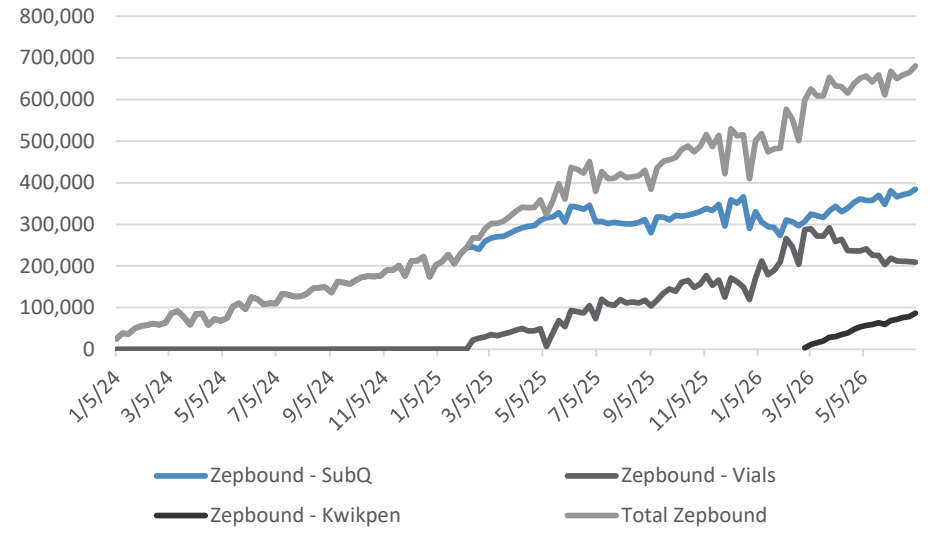
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Figure 5: Obesity Market – Low-Dose NRx



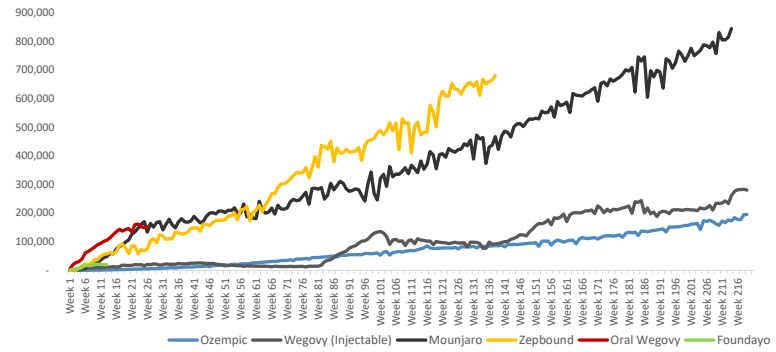
Source: IQVIA

Figure 6: Zepbound TRx



Source: IQVIA

Figure 7: Incretin Market TRx Ramp Comparisons



Source: IQVIA

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Figure 8: Zepbound SubQ & Vial Weekly Scripts

		wTRx				wNRx				y/y
Drug	Company	6/12	6/19	6/26	7/3	6/12	6/19	6/26	7/3	TRx (%)
Zepbound SubQ	LLY	366,355	371,553	375,029	384,399	218,820	221,199	221,644	225,332	13%
Zepbound Kwikpen	LLY	71,649	76,021	78,641	86,692	43,047	45,514	46,794	52,947	229%
Zepbound Vial	LLY	211,809	211,369	210,765	209,349	91,538	91,155	90,443	91,424	137%

Source: IQVIA

Figure 9: Zepbound SubQ & Vial Quarterly Scripts (Avg)

										y/y
Drug	Company	3Q25	4Q25	1Q26	2Q26	3Q25	4Q25	1Q26	2Q26	TRx (%)
Zepbound SubQ	LLY	306,280	331,535	309,673	361,044	199,725	207,721	194,110	217,439	14%
Zepbound Kwikpen	LLY	0	0	8,419	61,383	0	0	7,330	38,094	NA
Zepbound Vial	LLY	115,746	155,824	244,374	225,458	78,915	99,113	123,801	97,559	277%

Source: IQVIA