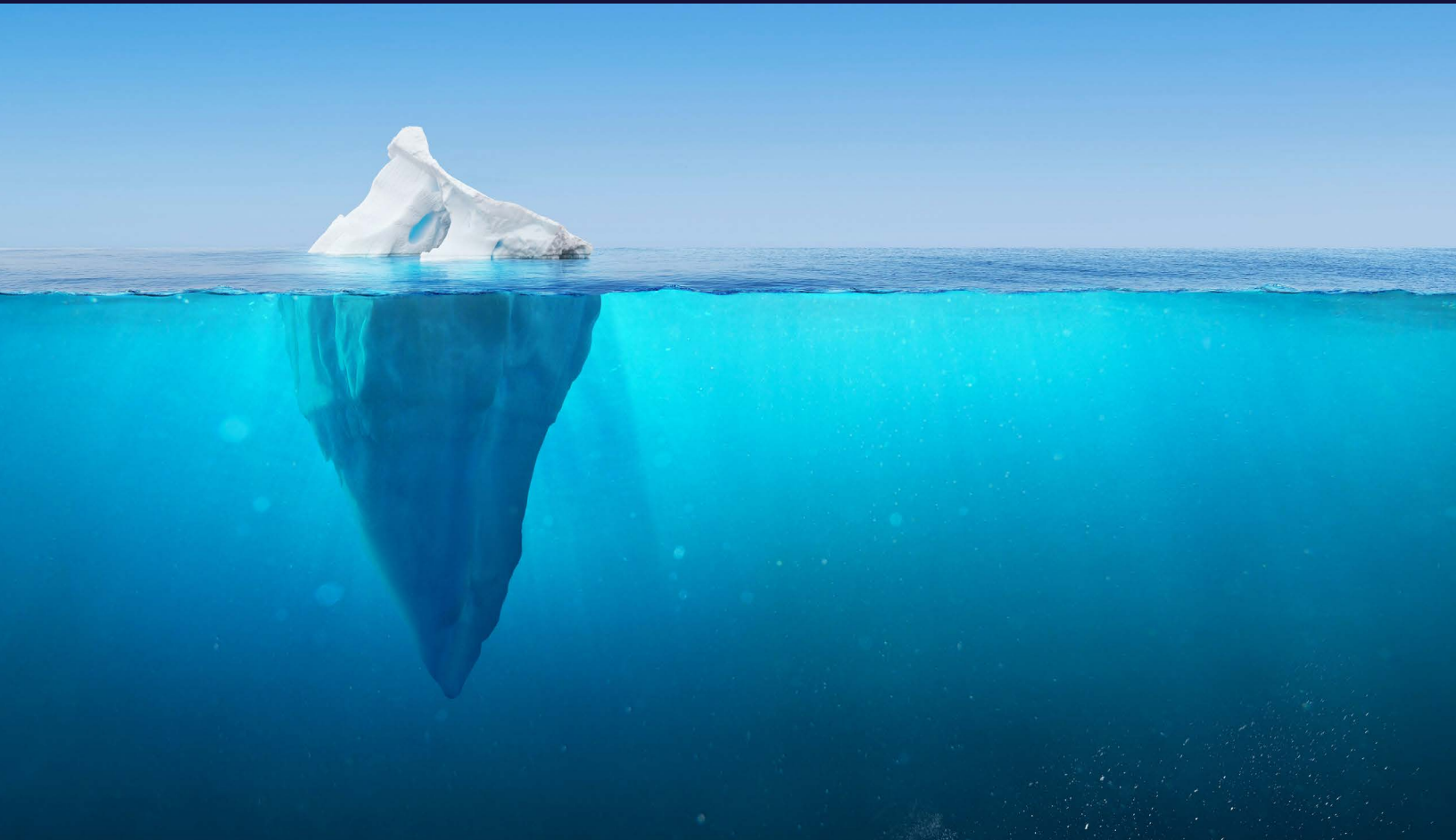


eBook

Generics Bulletin Top 50 Ranking for 2024

Compiling All the Data from Our List of the
Leading Generics and Biosimilars Firms

September 2024



Foreword

Welcome to Generics Bulletin’s 2024 ranking of the Top 50 generics and biosimilars firms. This eBook offers a comprehensive overview of the leading companies in the industry, highlighting the significant shifts and trends that have shaped the generics and biosimilars landscape over the past year. From a familiar yet evolving Top 10 to notable changes throughout the rankings, we delve deeper into the strategic moves, market dynamics, and financial performance that provides a complete picture of the off-patent pharmaceutical sector.

Our analysis reveals the rise of new leaders, the repositioning of established players, and the emergence of fresh competitors entering the scene. By compiling and explaining all the data from our 2024 rankings, Generics Bulletin provides a valuable resource for industry professionals, investors, and stakeholders to understand the current state of the market, identify key trends, and gain insights into the strategies driving success in the generics and biosimilars industry.

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Generics Bulletin Top 50

Generics Bulletin Top 50 Ranking for 2024

Compiling All the Data from Our List of the Leading
Generics and Biosimilars Firms

by David Wallace

Executive Summary

This eBook compiles all of the data from Generics Bulletin's 2024 ranking of the Top 50 firms across the generics and biosimilars industry, including additional details of how the various financial figures stack up.

Generics Bulletin recently published its annual Top 50 ranking for 2024 of the leading companies across the generics and biosimilars industry.

Across three separate articles, we show how the global Top 10 companies are seeing change, despite remaining a stable leading group; we look at the ups and downs of mid-table players; and complete our ranking with a view of how some firms have altogether dropped out of the bottom of our table this year.

We also bring you the data from which the

ranking was calculated, based on publicly available reported information from all 50 companies as well as additional information provided directly to *Generics Bulletin* where relevant.

Our Top 50 ranking compiles sales data for 2023 — or the closest available reported year — for those firms for which generics and/or biosimilars is a major part of their business. This excludes companies predominantly focused on active pharmaceutical ingredients, some of which report sales totals that would otherwise be sufficient to be featured in the list.

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It also means that originators with significant generics or biosimilars interests, but which do not split out their totals as separate segments — such as Amgen and Pfizer — are not included, even though the size of these businesses would otherwise be enough to put them in contention.

We also do not include companies that do not disclose detailed sales information, meaning that privately held players such as Apotex, Polpharma, AlvoGen, and Zentiva are absent from our rankings.

Publicly reported sales data for 2023, or the closest available financial year, have been allocated to our categories — the key category covering generics, biosimilars, APIs, and OTC; a separate category covering branded prescription sales; and a final category for sales that do not fall into either of these categories — and, where not reported in US dollars, has been converted at representative exchange rates for 2023.

Rank	Company	Generics/ Biosimilars/ APIs/OTC (\$m)	Prescription Brands (\$m)	Other (\$m)	Total turnover (\$m)	Change %	Notes
1	Sandoz	9.647	N/A	N/A	9.647	6	
2	Teva	8.733	2.757	4.356	15.846	6	
3	Viatris	5.588	9.800	0	15.388	-5	
4	Sun Pharma	4.707	1.039	33	5.779	10	Financial year ended March 31, 2024; Prescription brands is Specialty sales; INR: 0.0121 dollars
5	Shanghai Fosun	4.250	N/A	1.578	5.828	-6	Generics/Biosimilars/OTC/APIs figure is pharmaceutical manufacturing segment and includes Comirnaty COVID-19 vaccine; Chinese yuan: 0.1413 dollars
6	Fresenius Kabi	4.539	N/A	4.127	8.666	2	Generics/Biosimilars/OTC/APIs figure is Pharma business (IV Drugs & Fluids) and Biopharmaceuticals units; Other is MedTech and Nutrition units; Euro: 1.082 US dollars
7	Stada	3.692	349	N/A	4.041	13	Generics/Biosimilars/OTC/APIs figure is Consumer Healthcare Generics segments plus €426m from biosimilars and specialty/branded generics within Specialty segment; Prescription Brands is remainder of Specialty segment; Euro: 1.082 US dollars
8	Aurobindo	3.509	N/A	N/A	3.509	17	Financial year ended March 31, 2024; INR: 0.0121 dollars
9	Dr Reddy's	3.331	N/A	47	3.378	14	Financial year ended March 31, 2024; INR: 0.0121 dollars
10	Cipla	3.036	N/A	44	3.080	14	Financial year ended March 31, 2024; INR: 0.0121 dollars

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11	Hikma	2,569	285	21	2,875	14	Segmentation based on estimated 90:10 split for generics and brands
12	Intas	2,410	N/A	N/A	2,410	-4	Financial year ended March 31, 2024
13	Perrigo	2,328	N/A	2,328	4,656	5	Segmentation based on estimated 50:50 split between branded and store-brand products
14	Zydus Lifesciences	2,023	N/A	279	2,302	13	Other = Consumer Wellness segment; Financial year ended March 31, 2024; INR: 0.0121 dollars
15	Lupin	1,969	N/A	45	2,014	1	Financial year ended March 31, 2024; INR: 0.0121 dollars
16	Krka	1,781	N/A	165	1,946	5	Other = Animal health products & Health resorts and tourist services; Euro: 1.082 US dollars
17	Aspen	1,633	573	N/A	2,206	5	Generics/Biosimilars/OTC/APIs comprises Regional Brands and Manufacturing segments; financial year ended June 30, 2023; South African rand: 0.0542 dollars
18	Towa	1,622	N/A	N/A	1,622	17	Financial year ended March 31, 2024; Yen: 0.007115 dollars
19	Gedeon Richter	1,535	583	163	2,281	3	Prescription Brands is Neuropsychiatry (CNS) business unit covering Vraylar/Reagila (cariprazine); Euro: 1.082 US dollars
20	Alkem	1,533	N/A	N/A	1,533	9	Financial year ended March 31, 2024; INR: 0.0121 dollars
21	Amneal	1,471	391	532	2,394	8	Other = AvKare unit
22	Glenmark	1,429	N/A	N/A	1,429	2	Financial year ended March 31, 2024; INR: 0.0121 dollars
23	Biocon	1,406	422	62	1,890	35	Financial year ended March 31, 2024; INR: 0.0121 dollars
24	Servier generics	1,391	N/A	N/A	1,391	9	Financial year ended Sept. 30, 2023; Euro: 1.082 US dollars
25	Torrent Pharma	1,298	N/A	N/A	1,298	12	Financial year ended March 31, 2024; INR: 0.0121 dollars
26	Sawai	1,258	N/A	N/A	1,258	8	Financial year ended March 31, 2024; Yen: 0.007115 dollars
27	Macleods	1,119	N/A	N/A	1,119	14	Financial year ended March 31, 2024; INR: 0.0121 dollars
28	Celltrion	1,113	N/A	723	1,666	-5	Generics/Biosimilars/OTC/APIs figure is biosimilar segment, KRW: 0.0007659 dollars
29	Sopharma	1,048	N/A	N/A	1,048	13	Bulgarian lev: 0.5529 dollars
30	Ache	993	N/A	N/A	993	0	Brazilian real: 0.2002 dollars

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31	Samsung Bioepis	781	N/A	N/A	781	8	KRW: 0.0007659 dollars
32	Jubilant Pharmova	765	N/A	54	819	7	Other = drug discovery services; financial year ended March 31, 2024; INR: 0.0121 dollars
33	Alembic Pharma	757	N/A	N/A	757	11	Financial year ended March 31, 2024; INR: 0.0121 dollars
34	Kalbe Farma	743	N/A	1.255	1.998	5	Indonesian rupiah; 0.00006561 dollars
35	Ipca Labs	675	64	21	760	6	Financial year ended March 31, 2024; INR: 0.0121 dollars
36	Mallinckrodt	674		N/A	1.623	N/A	Covers period from Dec. 31, 2022 through Nov. 14, 2023
37	Endo	650	1.362	N/A	2.012	-13	
38	Orion	560	537	190	1.287	-11	Generics/Biosimilars/OTC/APIs figure is Generics and Consumer Health segment, Euros: 1.082 US dollars
39	Amphastar	555	89	N/A	644	29	Branded segment is Primatene Mist
40	Genomma	506	N/A	422	928	-2	Generics/Biosimilars/OTC/APIs figure is OTC segment; Other figure is Personal Care segment; Mexican peso: 0.05637 US dollars
41	Adcock Ingram	495	N/A	N/A	495	5	Financial year ended June 30, 2023; South African rand: 0.0542 dollars
42	Henlius	486	158	118	762	68	Yuan: 0.1413 dollars
43	Natco Pharma	468	N/A	31	499	47	Financial year ended March 31, 2024; INR: 0.0121 dollars
44	Strides Pharma Science	457	N/A	N/A	457	18	Financial year ended March 31, 2024; INR: 0.0121 dollars
45	ANI Pharmaceuticals	375	112	N/A	487	54	Generics/Biosimilars/APIs/OTC = Generics, Established Brands and other segment
46	Beximco	363	N/A	N/A	363	13	Financial year ended June 30, 2023, BDT: 0.00925 dollars
47	Wockhardt	348	N/A	N/A	348	7	Financial year ended March 31, 2024; INR: 0.0121 dollars
48	Piramal Pharma	296	N/A	693	989	15	Financial year ended March 31, 2024; INR: 0.0121 dollars
49	Coherus Biosciences	257	N/A	N/A	257	22	
50	Nippon Chemiphar	219	N/A	N/A	219	-3	Financial year ended March 31, 2024; Yen: 0.007115 dollars

An iceberg floating in the ocean. The tip of the iceberg is above the water surface, while the much larger part of the iceberg is submerged below the surface. The water is a clear, vibrant blue. A white circular graphic is overlaid on the left side of the image, containing the text 'Generics Bulletin Top 50'.

Generics Bulletin Top 50

Generics Bulletin Top 50, Part I: Top 10 Ranking Conceals Changes for Industry Leaders

Only Minor Changes to List of Top Players This Year, Despite Upheaval for Leading Firms

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 Viatris 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, Aug. 1, 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 — 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 Viatris maintain hold on Top 3

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.

Generics Bulletin Top 50, Part I:

Top 10 Ranking Conceals Changes for Industry Leaders

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, Dec. 21, 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, May 8, 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, Dec. 21, 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, April 17, 2024.)

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, Aug. 1, 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, Dec. 21, 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.

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, June 4, 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.

Generics Bulletin Top 50, Part I:

Top 10 Ranking Conceals Changes for Industry Leaders

Stada could also be lined up for major changes in the 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, April 11, 2024.)

Finally, rounding out our table once again this year are Indian giants Aurobindo, Dr. Reddy’s, and Cipla in eighth, ninth, and 10th places, with their totals based on figures from their financial years ended March 31, 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, June 6 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, Dec. 1, 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 5 position in its domestic market. (Also see [“Deals in Bag, Dr. Reddy’s Sharpens Top 5 Targeted Home Run”](#) – Generics Bulletin, May 17, 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, Aug. 1, 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.



Generics Bulletin Top 50

Generics Bulletin Top 50, Part II: Major Shifts Bring Ups and Downs for Mid-ranked Players

Mid-table Movements See Some Firms Rising Up the Rankings While Others Slide

With the players featured in our rundown of the Top 10 generics and biosimilars companies this year remaining a fairly stable set (see sidebar), our middle table covering positions 11-30 in our ranking offers a little more in the way of surprises, in the second part of this year's Generics Bulletin Top 50.

First off, we see Hikma leapfrogging Intas into 11th place, thanks to Hikma's 14% growth in 2023 driven by its booming injectables business as well as a rebound for generics, thanks to easing pressures in the US. (Also see "[Not Just Growth in AG Xyrem, Hikma Underlines Following Strong 2023](#)" - Generics Bulletin, Feb. 26, 2024.)

Conversely, Intas, parent company of Accord, provided financial details directly to Generics Bulletin indicating a 4% turnover drop in its financial year ended March 31, 2024, pushing it down by one position into 12th place.

A little further down the table, we see Zydus narrowly overtaking Lupin, jumping into 14th place on the back of 13% growth compared to Lupin's more modest 1% increase in its most recent financial year.

Then, in a tight-knit pack towards the middle of this second table, we see Towa leaping up the table from 22nd place last year to 18th position this year, in the wake of its Sunsho acquisition. (Also see "[Sunsho Acquisition Finally Paying Off for Towa](#)" - Generics Bulletin, Aug. 31, 2023.)

Gedeon Richter then rises to 19th position, partly due to exchange-rate slides for the Indian rupee and Japanese yen affecting Glenmark and Sawai, and partly due to Richter now splitting out its results segmentation slightly differently.

Alkem also jumps ahead of Glenmark and Sawai, up a position to 20th place, due to its 9% growth in its financial year ended March

Generics Bulletin Top 50, Part II:

Major Shifts Bring Ups and Downs for Mid-ranked Players

31, 2024; Amneal climbs from 23rd place last year to 21st position this year, with the US-based operator delivering solid growth in 2023 including a contribution from its growing biosimilars business. (Also see [“Amneal ‘Very Excited’ About Biosimilars Future, Looks to Expand Portfolio in 2024”](#) – Generics Bulletin, March 11, 2024.)

Closely behind Amneal and Glenmark, Biocon jumps several positions up the rankings, from 26th to 23rd, in the wake of its acquisition of Viatris’ biosimilars business that drove a significant revenue rise for the Indian player and its Biocon Biologics unit this year. (Also see [“Biocon Crosses \\$1bn Threshold in Biosimilars Revenue”](#) – Generics Bulletin, May 23, 2024.)

Some firms saw themselves moving in the opposite direction to these rising companies, however. As a result of the above movements, Glenmark fell to 22nd position, while Sawai slid down to 26th as it shed its Upsher-Smith business in the US. (Also see [“Sawai Ends American Dream with Upsher-Smith Sale”](#) – Generics Bulletin, Jan. 17, 2024.)

Now sandwiched between them were Biocon, along with Servier’s generics operation — comprising Egis in Eastern Europe, Pharlab in

Brazil, Swipha in Nigeria, and Biogaran, France’s leading generics company — as well as India’s Torrent.

Rounding out the bottom of the table were Macleods — like last year, in 27th position, after providing Generics Bulletin directly with detailed financial data — followed by Korean biosimilars giant Celltrion, Bulgaria’s Sopharma, and Brazil’s Aché.

As explained in the first part of this series, our ranking compiles sales data for those firms for which generics and/or biosimilars is a major part of their business, thus excluding predominantly API-focused companies as well as large brand companies for which generics and biosimilars are only a small part of their business and are not sufficiently separate to stand alone, or which are not split out from larger units housing mature, often off-patent brands.

However, Servier’s generics business is included in our ranking — this year maintaining its ranking of 24th place — in line with other major originators that operate generics, biosimilars, APIs, and OTC businesses distinct from their branded interests, as was previously the case with Novartis and Sandoz.



Generics Bulletin Top 50

Generics Bulletin Top 50, Part III: Firms Fall Out of Final Grouping

A Pair of Firms Disappear from Our Annual Ranking as Other Companies Enter the Fray

After the first part of this year's Generics Bulletin Top 50 showed a stable Top 10 of generics and biosimilars firms — albeit with much happening under the surface — and the second part reflected some ups and downs for our mid-table players (see sidebar), this third section of our annual feature shows a couple of companies exiting the ranking altogether at the bottom of the table in 2023.

At the top of our final table in 31st position is Samsung Bioepis, which now reports its results as a distinct unit within Samsung Biologics, so is eligible for our ranking.

Below Samsung Bioepis is a group of companies that also occupied the top of the third table last year, including the likes of Jubilant, Alembic, Kalbe, Ipca, and Mallinckrodt.

However, previous 31st-placed firm Endo — which last year led off this third table, plummets six positions to 37th place this year — after its sales declined significantly in the wake of a series of bankruptcy proceedings.

Nevertheless, the company has insisted that it will emerge from bankruptcy as “a stronger company poised for sustained growth.” (Also see [“Endo Starts Fresh as Financial Restructuring Plan Gets Confirmed”](#) – Generics Bulletin, March 21, 2024.)

Below Endo, we see Amphastar — last year in 41st position — rise a couple of places to rank 39th, as the firm benefited last year from other suppliers in shortage in the US. (Also see [“Supplier Shortages to Benefit Amphastar for Many Quarters to Come”](#) – Generics Bulletin, Nov. 23, 2023.)

Another riser this year is Shanghai Henlius Biotech, which jumps from 45th to 42nd place, after the Chinese biosimilars player achieved its first full year of profitability in 2023. (Also see [“Henlius Reports First Fully Profitable Year After Past Losses”](#) – Generics Bulletin, March 27, 2024.)

Natco also advances a position to 43rd place this year, after recording its highest-ever sales and profits in its most recent financial year. And

Generics Bulletin Top 50, Part III:

Firms Fall Out of Final Grouping

ANI moves a few places up the rankings — from 47th place to 45th — as its sales increased by more than half in 2023. (Also see [“Impressive Q2 Performance Drives Further Guidance Raise at ANI”](#) - Generics Bulletin, Aug. 22, 2023.)

Biosimilars specialist Coherus Biosciences also climbs up one position this year, from the bottom of the table to 49th, as it benefited from the launch of its Udenyca (pegfilgrastim) autoinjector presentation midway through 2023. (Also see [“Coherus: Udenyca Trajectory ‘Unknown’ but ‘Compelling’ with On-body Launch”](#) - Generics Bulletin, March 15, 2024.)

Not all firms were as lucky, however. Lannett — last year in 46th position — has this year dropped out of the ranking entirely, after entering bankruptcy proceedings during 2023. (Also see [“Lannett Gears Up for Chapter 11 Bankruptcy, Lenders to Take Ownership”](#) - Generics Bulletin, May 2, 2023.) The firm has been quiet ever since, commenting only in June that it had “successfully emerged” from bankruptcy “as a privately held company under the ownership of its prepetition lenders.” Another firm exiting the latest Generics Bulletin Top 50 is last year’s 49th-ranked company, Australia’s Mayne Pharma, which falls out of contention after pivoting to its branded business and divesting its US generics business to Dr. Reddy’s last year. (Also see [“Mayne Completes Divestment of US Generics to Dr. Reddy’s”](#) - Generics Bulletin, April 12, 2023.)

Finally, rounding out this year’s Top 50 is Nippon Chemphar, which slides to the final position in

our table from 48th place last year, as sales in its latest financial year slid by 3%.

Changes are on the way in the year ahead

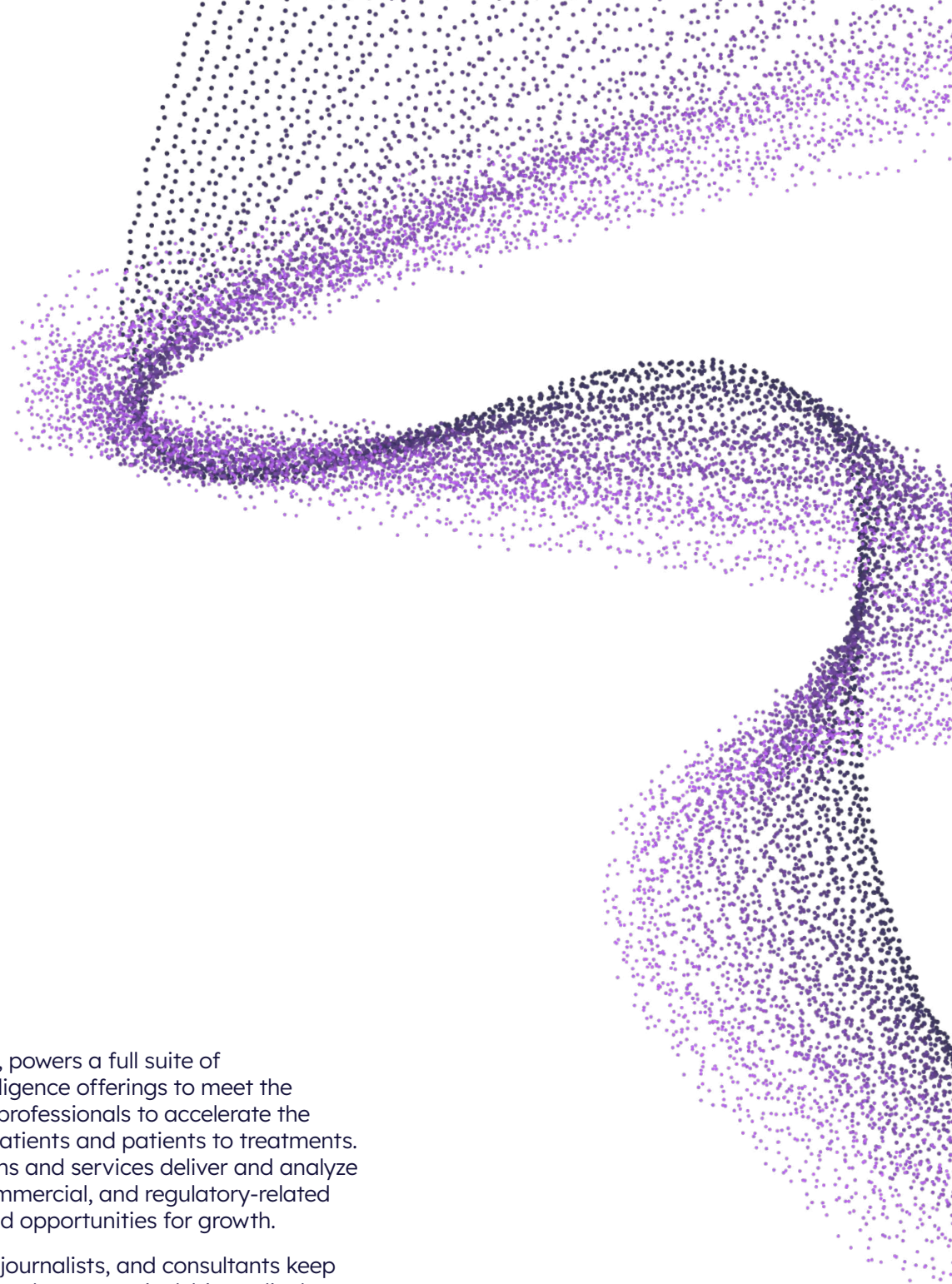
While the fortunes of our Top 50 remain somewhat unknown for the rest of 2024, one certainty in our ranking is always change — and it is likely that we will see multiple movements throughout our table in the year ahead.

For example, Alvotech will almost certainly make an appearance in our ranking next year, with the firm forecasting sales that could be as high as \$500m in 2024, up from \$93.4m in 2023, as its biosimilars alliances begin to deliver significant results. (Also see [“Alvotech Partners with Advanz on European Eylea Biosimilar”](#) - Generics Bulletin, June 18, 2024.)

Other biosimilar developers could also soon be challenging the firms at the bottom of our table — such as Formycon which in 2023 saw its group revenue increase by 83% to €77.7m (\$85m).

This will of course mean some companies in the current Top 50 giving way — and one of these may be Coherus, which has increasingly been shedding its biosimilars interests in favor of a focus on innovative assets. (Also see [“Coherus All but Checks Out of Biosimilars with Meitheal Adalimumab Deal”](#) - Generics Bulletin, June 27, 2024.)

However, we will only be able to see how the ranking has changed once the dust settles and Generics Bulletin presents its Top 50 again next year.



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