

How semaglutide and tirzepatide carried Russia's pharmacy market

In 2025 GLP-1 drugs accounted for 1.8% of the entire pharmacy market, parapharmacy included, but delivered a tenth of its growth. Without them the prescription segment would have grown more slowly than a year earlier. Two Russian manufacturers share the market, the shopper pays for it, and some of the permits to produce these drugs expire on 31 December.

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In 2025 Russian pharmacies sold GLP-1 drugs worth RUB 39.4bn. That is only 1.8% of the market by value, yet these drugs accounted for RUB 27.6bn of the RUB 270bn increase, or a tenth of it (DSM Group). Without semaglutide and tirzepatide the prescription segment would have grown by 14.3% rather than 17.2%, which is slower than in 2024. In other words, a single drug group masked a slowdown across the entire prescription market.

Pharmacy chains are now drafting their 2027 budgets, and GLP-1 sales are the hardest line in them to forecast. Two manufacturers share almost the entire market, shoppers pay for the drugs themselves, and the government permits under which part of Russian semaglutide is produced are valid until 31 December 2026 (Government Orders No. 3885-r and 3931-r). So far they have been renewed every year. But if a tenth of the growth in a plan depends on a December order, that plan is worth recalculating before the budget is approved.

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The text has not been cleared with manufacturers. It says nothing at all about the indications, efficacy or safety of the drugs: it deals only with money, market shares and rules.

How Ozempic left and demand stayed

Six years ago this group of drugs was considered a niche. In 2019 pharmacies sold 132,000 packs worth RUB 1.6bn (DSM Group). The leader was Novo Nordisk's liraglutide, which in 2016 was registered in a 3 mg dose as the first GLP-1 agonist with an indication unrelated to diabetes (Vademecum, 23 December 2021). The same company's semaglutide reached pharmacies in March 2020 (Vademecum, 30 March 2020).

By 2022 semaglutide sales had grown to RUB 3.3bn, all of it going to Novo Nordisk. From the end of that year supplies of the original drug to Russia began to shrink, and by spring 2023 it had almost disappeared from pharmacies (Vademecum, 27 March 2023). In 2023 the group lost half of its sales in roubles and two thirds in packs, even though demand for these drugs had not gone away.

A replacement arrived in October 2023, when Geropharm launched the first Russian semaglutide (GxP News, October 2023). By 2024 Novo Nordisk's share of semaglutide sales had already fallen to 10.7%, and in 2025 it fell to 0.8%. Russian manufacturers needed about eighteen months to replace the

original drug completely.

The next stage of growth began on 29 January 2025, when the Ministry of Health registered Promomed's tirzepatide; sales started on 17 February (Pharmvestnik, January 2025). In their first year tirzepatide products brought pharmacies RUB 8.9bn, almost a quarter of the whole group's revenue. In June 2026 Promomed's tirzepatide product was still the best-selling brand in pharmacy retail, with a 2.7% share by value, and the company itself kept first place among manufacturers (DSM Group; DOCTORPITER, 5 August 2026).

Globally, too, tirzepatide has become the leader. In 2025 Eli Lilly's tirzepatide sold USD 36.5bn, more than Novo Nordisk's semaglutide (USD 33bn) and the cancer drug Keytruda (USD 31.7bn) (Pharmaceutical Technology, 2025). In the second quarter of 2026 sales of Lilly's tirzepatide for diabetes grew by a further 91%, to USD 9.9bn (Eli Lilly financial reporting). And in March 2026 the first semaglutide generics went on sale in India (Business Standard, 21 March 2026). The global market is only beginning to replace the original drug, whereas Russian retail went through that stage back in 2023–2024.

Without GLP-1 the prescription market would have slowed

The figure usually quoted is the group's share of the market, but its contribution to growth is far more revealing.

PHARMACY RETAIL	2024	2025
GLP-1 sales, RUB bn	11.7	39.4
GLP-1 sales, million packs	1.7	6.3
GLP-1 contribution to growth of total retail	3.5%	10.2%
GLP-1 contribution to growth of the prescription segment	6.3%	17.7%
Growth of total retail / excluding GLP-1	+13.8% / +13.4%	+13.7% / +12.4%
Growth of the prescription segment / excluding GLP-1	+17.0% / +16.0%	+17.2% / +14.3%

Source: DSM Group data, author's calculation.

The key point of the table lies in the last two rows. Including GLP-1, the prescription segment actually accelerated in 2025, from 17.0% to 17.2%. Without these drugs its growth would have slowed from 16.0% to 14.3%. Total retail also loses pace without the group, from 13.4% to 12.4%.

In packs the difference is even more striking. In 2025 the pharmacy market as a whole shrank by 0.3% in volume, while GLP-1 sales grew by 4.5 million packs. In the ranking of prescription INNs (international nonproprietary names) by revenue, semaglutide was 140th in 2021, 54th in 2022 and eighth in 2024, and in 2025 it reached first place, ahead of nimesulide with its RUB 17.6bn.

Growth continued in 2026. In January–July pharmacies sold 3.7 million packs of tirzepatide worth RUB 33bn (DSM Group for Vedomosti, 28 August 2026). This means that in seven months tirzepatide products almost matched the revenue of the entire GLP-1 group for 2025.

A market for two: Geropharm and Promomed

In 2025 Geropharm accounted for 52.9% of the group's sales by value and Promomed for 43.7%, together 96.6% (DSM Group). The remaining 3.4% was shared by Novo Nordisk, Eli Lilly with dulaglutide, and several Russian companies, including Pharmasyntez and PSK Pharma.

Formally, the original semaglutide has not vanished from the shelf: in 2025 it sold RUB 234m. Average pharmacy revenue per pack was RUB 18,406 for the Novo Nordisk product and RUB 5,526 for Russian products, 3.3 times less (DSM Group data). This figure is obtained by dividing revenue by the number of packs, and it mixes different doses and pack sizes. It therefore says nothing about the price of a specific item, but it is sufficient for estimating the money along the supply chain.

In 2026 the balance of power between the two leaders is shifting. In the first half Promomed's revenue grew by 76%, to RUB 22.8bn, its endocrinology segment grew 3.4-fold, to RUB 16.3bn, and the company estimates its share of retail sales of GLP-1 agonists at 59% (Promomed IFRS accounts for H1 2026). In 2025 Geropharm was the leader. The figures are calculated on different bases, but the direction is clear: tirzepatide has put Promomed in front.

At the same time competition on the shelf is growing. As of 1 September 2026 about fifteen companies, including Chinese and Indian ones, held marketing authorisations for semaglutide (ESKLP, the state drug catalogue). Tirzepatide is sold under five trade names, and in August a Chinese tirzepatide active pharmaceutical ingredient made by Hubei JXBio was entered in the register for the first time (Vademecum, 7 August 2026). In the semaglutide segment, according to Nikolai Beshpalov of RNC Pharma, "price dumping is noticeable", but "new players are not yet putting serious pressure on the leading companies' products" (Kommersant, 13 July 2026).

The leaders are cutting prices too. From 10 February 2026 Geropharm reduced the price of its semaglutide and tirzepatide products by up to 19% (company press release). For a pharmacy chain's purchasing manager this means that there are now alternative suppliers in semaglutide, while in tirzepatide the choice is only beginning to take shape.

The shopper pays, not the state budget

All the figures above relate to commercial retail, that is, to what is paid for at the pharmacy till. State-funded outpatient drug provision, regional programmes and hospital purchases are not included, so part of the consumption of diabetes drugs is not visible in this data. For tirzepatide this caveat changes almost nothing. In January–July 2026 pharmacies sold 3.7 million packs, while hospitals bought only 894 over the same period (Vedomosti, 28 August 2026). In other words, for every pack paid for from the budget there were about four thousand paid for by shoppers.

The draft clinical guidelines appeared only after demand had already formed. At the end of August 2026 the Russian Association of Endocrinologists put out for discussion a new edition of its "Obesity" guidelines that includes tirzepatide (Vedomosti, 28 August 2026). For now it is only a draft, and by itself it adds no budget funding.

For a pharmacy chain, this means that sales of the main prescription growth driver depend on the shopper's wallet in the same way as sales of expensive consumer goods. Average revenue per pack of tirzepatide over seven months of 2026 was about RUB 8,900 (author's calculation: RUB 33bn divided by

3.7 million packs). A category like this is the first to react both to shoppers' incomes and to price changes.

Where the state caps the price, and where the chain sets it

Injectable semaglutide is on the Essential Drugs List (ZhNVLP), where prices are capped, so it has a registered manufacturer's maximum price and is subject to regional maximum markups (Government Order No. 3867-r of 18 December 2025). Tirzepatide is not on the list, and neither is oral semaglutide (ESKLP, 1 September 2026). For these drugs the manufacturer sets the price and the chain itself decides the markup.

In Moscow the pharmacy markup on ZhNVLP drugs priced above RUB 500 is capped at 15% of the manufacturer's selling price, and the wholesale markup at 7% (Moscow Government Decree No. 163-PP as amended by No. 1545-PP). If the manufacturer's price is RUB 5,000, a pharmacy can add no more than RUB 750 to a pack of injectable semaglutide (author's model, excluding VAT). Tirzepatide has no such cap.

For a category manager, how the markup is calculated matters even more than its level. The maximum markup is set as a percentage, so when a manufacturer lowers the selling price of a regulated drug, the pharmacy's markup in roubles shrinks with it. On an unregulated drug the chain can keep the manufacturer's discount or pass it on to the shopper, and that is a matter of its own pricing policy. How to make such decisions on the basis of data rather than a single blanket markup I discussed in a piece on [dynamic pricing](#).

Compulsory licences: who holds what, and until when

I am not a lawyer and will not try to assess how the disputes will end. For planning, something else matters: the basis on which each drug is produced and the date until which that basis is valid.

BASIS	HOLDER	SCOPE	TERM AND STATUS
Government permits under Article 1360 of the Civil Code (government compulsory licence): No. 3885-r of 19 December 2025 and No. 3931-r of 20 December 2025	Promomed Rus, PSK Pharma	five Novo Nordisk semaglutide patents	until 31 December 2026; the previous permits (No. 3930-r and 3286-r) were valid until 31 December 2025
Government Order No. 1208-r of 23 May 2026	Promomed Rus	five Russian patents and one Eurasian patent	until 31 December 2027; according to the company, it covers the tablet form
Court-granted compulsory licence, case No. A40-118888/2024	Geropharm	two of the six patents claimed	on 14 May 2025 the Intellectual Property Court, Russia's specialised patent court, narrowed the licence to two patents; the Supreme Court refused to refer the appeal for review (ruling of 1 September 2025); for the export dispute, see below
Court-granted compulsory licence, case No. A40-253959/2025	Biokhimik JSC (Promomed group)	two semaglutide patents	the Moscow Arbitration Court (commercial court) ordered Novo Nordisk to grant a simple (non-exclusive) licence with a royalty of 1.75% of revenue (operative part of 5 May 2026); the decision was not appealed, and a writ of execution was issued on 14 August 2026
Eli Lilly Eurasian patent No. 044584	Eli Lilly, patent holder	tirzepatide	ceased to be in force in Russia from November 2024 at the patent holder's request

Source: court rulings, official publications of legal acts and trade media as of 18 September 2026.

The courts have already examined the lawfulness of the government permits themselves. On 6 May 2025 the Supreme Court dismissed Novo Nordisk's challenge to the orders issued to PSK Pharma and Promomed Rus (case No. AKPI25-102), and on 29 July its Appeals Board upheld that decision (No. APL25-176). In Resolution No. 13-P of 12 March 2026 the Constitutional Court examined a different provision, the one on court-granted licences, and found it consistent with the Constitution as interpreted by the Court. The Court named the product being economically out of consumers' reach as one of the signs that a patent is insufficiently used.

The dispute over exports of Russian semaglutide is a separate matter. In October 2025 Geropharm shipped its first 10,000 packs to Paraguay (Forbes.ru, TASS); in the autumn it registered the drug in Kazakhstan and at the end of November began selling it there (RBC, 29 December 2025). Novo Nordisk is contesting the company's foreign supplies (ibid.). According to Pravo.ru, the Intellectual Property Court excluded production for export from the licence. The company interprets the decision differently: its press service stated that the court had allowed the invention to be used "by any means not contrary to the law", including "production and storage of goods for the purpose of export", and that there was no need to apply to the government for permission (Kommersant FM, 2025). In Kazakhstan the registration dispute ended in the company's favour in July 2026: the court concluded that "the registration of Semavik fully complies with the requirements of the legislation of the Republic of Kazakhstan", said Pavel Shamardin, director of Geropharm's legal department (pharmprom.news, 9 July 2026).

The main conclusion from the table for planning is this: permits under Article 1360 of the Civil Code are issued for a calendar year and renewed at the end of the year. The government issued the first such permit in December 2023 to Geropharm and Promomed Rus (Order No. 3937-r of 27 December 2023, valid until 31 December 2024), and then renewed the permits at the end of 2024 and 2025. The order for 2027 has not yet been published. Court-granted licences look more reliable, but they too cover specific patents rather than the drug as a whole.

What to build into the 2027 plan

By the end of 2025 pharmacies were selling about RUB 5bn of the group's drugs a month, against an average of RUB 2.6bn for January–August (DSM Group). This is partly a seasonal effect: in November–December the market as a whole grew by 22% compared with the average for the first eight months. For 2026 market participants expect RUB 70–80bn (Kommersant, 13 July 2026).

If your 2027 prescription plan has this group delivering the same share of growth as in 2025, you are building three assumptions into it. First, the two manufacturers will still supply almost all of the volume, and the legal bases on which they produce the drugs will be renewed on time. Second, prices of drugs outside the ZhNVLP list will not fall faster than sales in packs grow. Third, shoppers will continue to pay out of their own pockets, without state-funded provision or insurance.

If one of these bases is not renewed or a court changes its terms, what drops out of the plan is not the whole category but its growth. The chain will have to reallocate stock between manufacturers, revisit marketing contracts and the back margin (supplier bonuses) tied to them, and explain the gap against budget to the owners. With average revenue of about RUB 8,900 per pack of tirzepatide and the need for a cold chain, stock in this group ties up considerable working capital. And automatic replenishment tuned to peak turnover will keep ordering stock until the very last day.

There is also a risk that falls entirely on the dispensing counter. All drugs in the group are prescription-only, and Roszdravnadzor, the federal healthcare regulator, treats dispensing without a prescription as a gross breach of licence requirements: a legal entity faces a fine of RUB 100,000 to 200,000 or suspension of operations for up to 90 days (Article 14.1(4) of the Code of Administrative Offences). Public sources show no inspections aimed specifically at this group of drugs. Criminal case law does exist, however: in August 2025 Moscow's Khoroshevsky District Court sentenced ten people to terms of up to five years for selling, through pharmacies, a drug that was unregistered and lacked mandatory track-and-trace marking (Article 171.1(2)(a) and Article 238.1(2)(a) of the Criminal Code; Pharmvestnik, 29 August 2025). This risk is borne by the pharmacy alone and does not affect the manufacturer or the distributor.

Where the calculation could be wrong

The calculation covers commercial retail only, excluding state-funded drug provision and public procurement. The 2026 figures are taken from published reports and company statements.

The market's legal foundation is sturdier than news about the court disputes might suggest. The government permits held up at two levels of the Supreme Court, Geropharm's court-granted licence survived cassation, the decision on Biokhimik's claim has entered into force, and the tirzepatide patent was terminated by Eli Lilly itself. There is one main open question for 2027: whether the permits will be renewed in December.

One could object that GLP-1 drugs simply took demand away from older weight-loss drugs. The data do not support this. From 2023 to 2025 sibutramine sales in packs fell by 11% and orlistat sales by 17%, while GLP-1 sales grew by 6 million packs over the same period. The market grew on new demand rather than through redistribution. Interestingly, sibutramine sales in roubles barely changed: RUB 5.74bn in 2023 against RUB 5.80bn in 2025. There were fewer packs, but each one cost more.

The nearest date in the legal table, 31 December 2026, will arrive before budget approval is complete. That is why a scenario in which the permits are not renewed is easier to work out now, in September, than in March.

GLP-1 market: questions and answers

How big is the GLP-1 market in Russia? In 2025 pharmacies sold GLP-1 drugs worth RUB 39.4bn, which is 1.8% of the retail market and 10.2% of its growth (DSM Group). For 2026 market participants expect RUB 70–80bn.

Who makes semaglutide and tirzepatide in Russia? In 2025 Geropharm (52.9%) and Promomed (43.7%) accounted for 96.6% of the group's pharmacy sales (DSM Group). About fifteen companies hold marketing authorisations for semaglutide, and tirzepatide is registered under five trade names.

How has Novo Nordisk's share changed? In 2022 the company accounted for all semaglutide sales in pharmacies, and in 2025 for only 0.8% (DSM Group). After supplies of the original drug were cut back in 2022–2023, Russian manufacturers took its place.

What is a compulsory licence for a medicine? It is the right to use someone else's patent without the patent holder's consent, with compensation paid to the holder. In Russia it is granted either by the government under Article 1360 of the Civil Code, in cases of extreme necessity related to national

defence and security or to protecting citizens' life and health, or by a court under Article 1362 of the Civil Code, in particular where the patent is insufficiently used.

On what basis do Russian companies produce semaglutide? Promomed Rus and PSK Pharma operate under government permits valid until 31 December 2026 (Orders No. 3885-r and 3931-r). Geropharm holds a court-granted compulsory licence (case No. A40-118888/2024), and so does Biokhimik (case No. A40-253959/2025).

Is the price of tirzepatide regulated? No. Tirzepatide and oral semaglutide are not on the ZhNVLP list, so the manufacturer sets their price and the chain sets the markup. The maximum price and markups apply only to injectable semaglutide.

What does this mean for pharmacy chains? The group delivered a tenth of market growth, so meeting the prescription plan depends on it. In the 2027 plan it is worth modelling separately, taking into account the permit terms, the dependence on two suppliers and the unregulated prices. How a buyer of a pharmacy business assesses these assumptions I discussed in a piece on [selling a pharmacy business](#).

Methodology. Sales, shares and contribution to growth were calculated by the author from DSM Group data on pharmacy retail sales for 2019–2025. Average revenue per pack means revenue in roubles divided by the number of packs and is not the price of a specific item. The 2026 figures are taken from published reports and company statements. Legal statuses are as of 18 September 2026.

This material is for information and analysis only and is not advertising of medicines, medical advice or legal advice. The drugs mentioned are prescription-only. The author advises pharmacy chains and takes part in developing pricing services for retail; the material was not cleared with manufacturers.

SOURCES

- ◆ DSM Group
- ◆ Promomed PJSC and Eli Lilly financial reports; Geropharm JSC press release
- ◆ ESKLP; Russian Government orders on the ZhNVLP list; Moscow Government Decree No. 163-PP; Code of Administrative Offences
- ◆ Decisions of the Supreme Court of Russia, the Constitutional Court of Russia, the Intellectual Property Court and the Moscow Arbitration Court
- ◆ Vedomosti, Kommersant, Vademecum, Pharmvestnik, GxP News, DOCTORPITER, RBC, TASS, Forbes.ru, Pravo.ru, pharmprom.news, Pharmaceutical Technology, Business Standard