

FRACTAL FORCE | LAUNCH EXCELLENCE

The Launch Reality Report

What 50 of the most-anticipated drug launches of 2020–2025 reveal about why launches miss — and the wave coming next.

01

The pattern

THE LAUNCH REALITY REPORT

Most launches miss.
The molecule is **rarely** why.

HOW WE READ IT

We compared what the market **expected** before launch with what each drug **actually** sold.

01 Selection

The 50 most-anticipated drug launches of 2020–2025, by pre-launch analyst attention and expected peak sales.

02 Projection

The pre-launch peak-sales forecast from analysts or the company before approval, dated and checked.

03 Reality

Company-reported actual sales through 2025, set against the forecast.

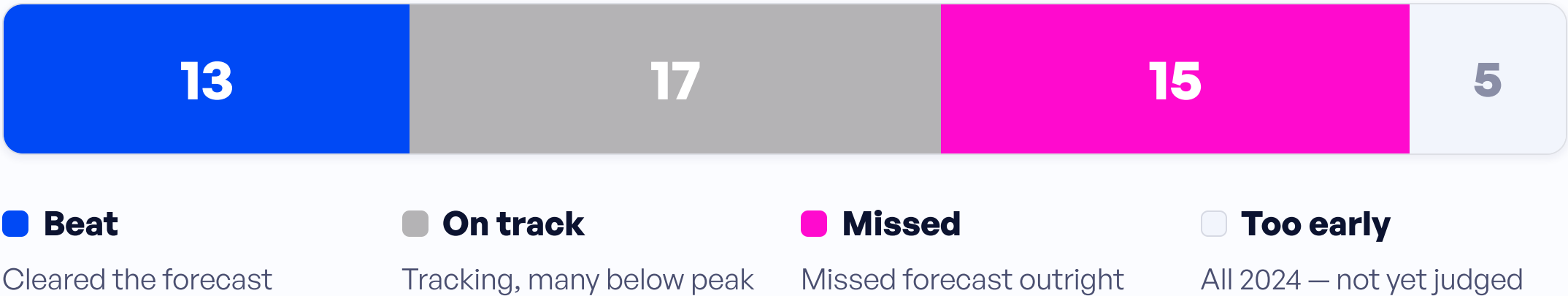
Four COVID products are kept separate → pandemic demand makes them atypical.

THE HEADLINE

Of the launches old enough to judge, a third **missed outright**.

1 in 3

of the launches old enough to judge missed their forecast outright. **A clean miss against the pre-launch forecast — not just a soft year.**



FORECAST VS. RESULT

Plot the forecast against the result, and most launches sit below the line.

29 of 40

launches came in below their projected peak. Only 11 reached it. The few big beats were mostly drugs analysts had under-forecast, not lucky bets.

Reached or beat Below projected peak



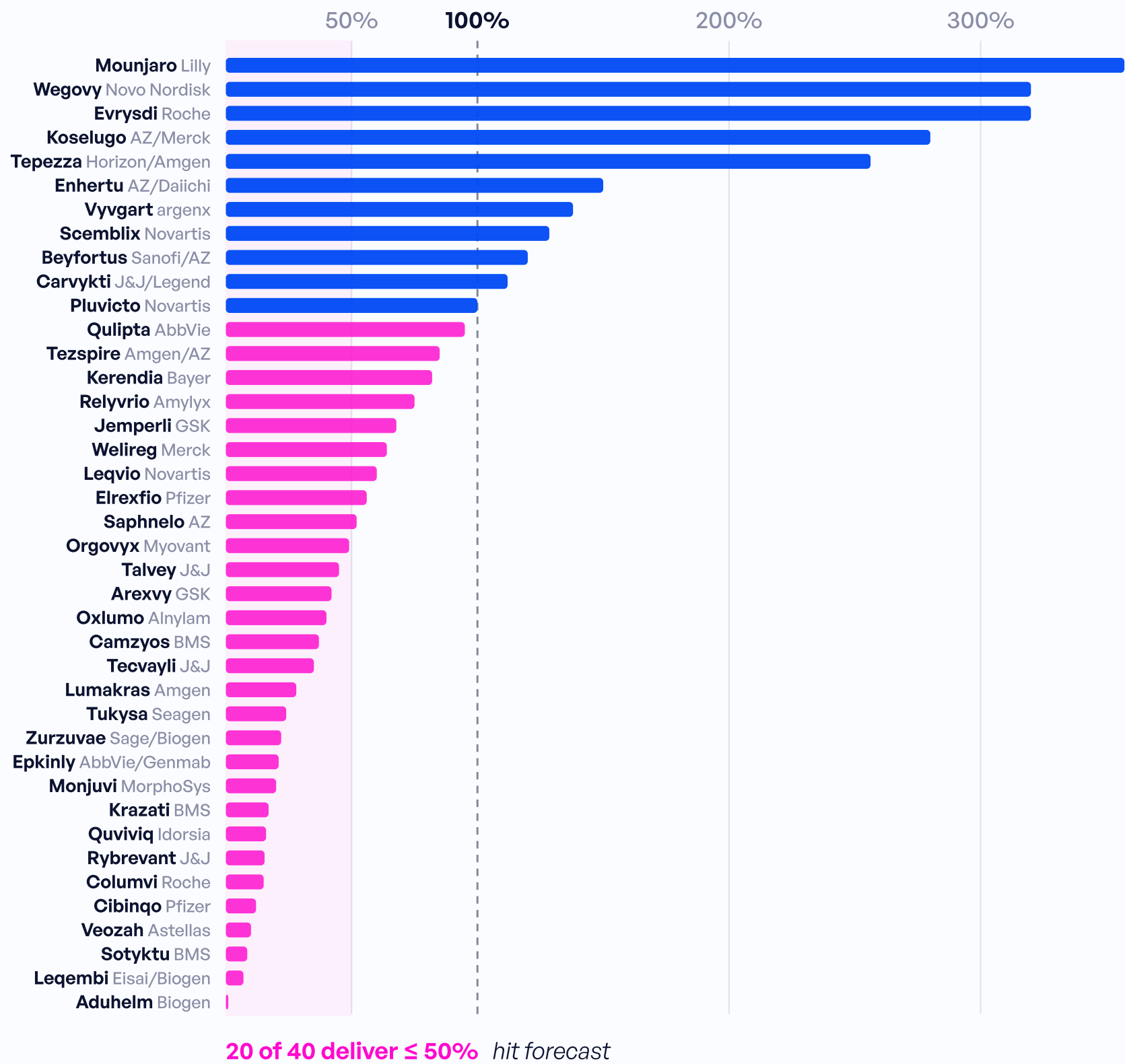
DISTRIBUTION OF OUTCOMES

The misses run deep, and the winners win huge.

20 of 40

delivered half or less of their projected peak. At the other end, five launches more than doubled their forecast — led by **Mounjaro** and **Wegovy**.

The same approval-grade science produced everything from a write-off to a five-fold blockbuster.



Realised peak as a share of projected peak, ranked across 40 launches. Blue beat the forecast; magenta came in below. Based on the 40 of 50 launches with a clear pre-launch forecast to measure against. The rest lacked a comparable number or are too recent to judge. Source: Fractal Force Launch Reality analysis, June 2026.

02

Why launches miss

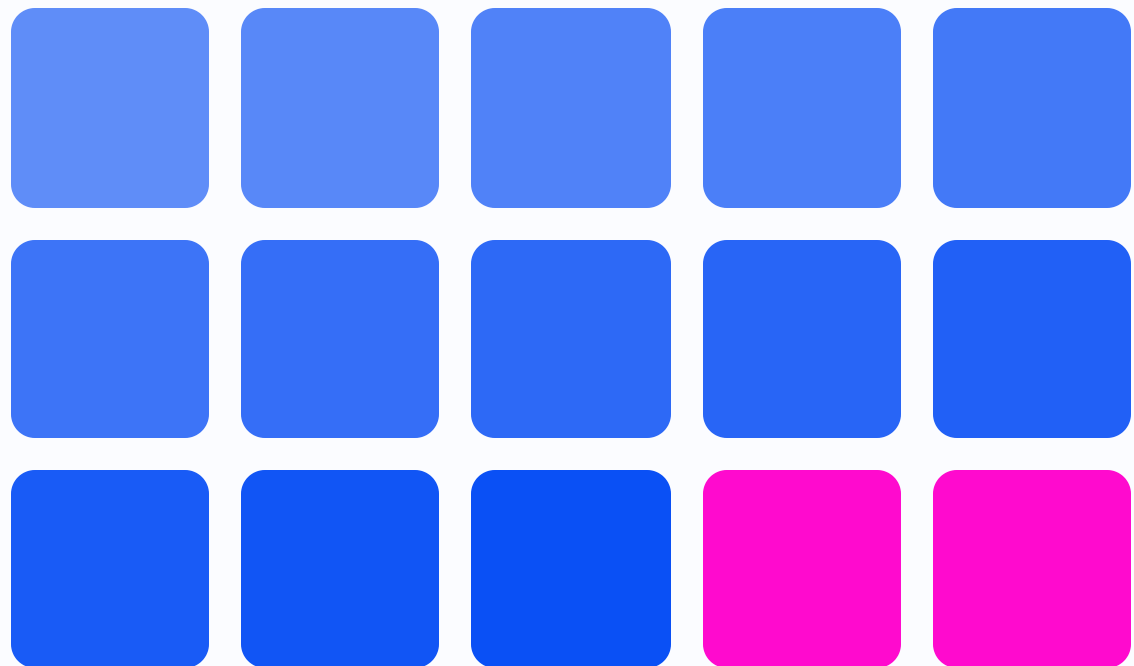
THE LAUNCH REALITY REPORT

THE CLEAR MISSES

Of the fifteen clear misses, only two were the molecule itself.

13 of 15

misses came down to execution and foundations, not the science: access, infrastructure, label and competitive sequencing.



Blue Execution & foundations | 13 Pink Science & efficacy | 2

THE EXCEPTIONS

Only two of fifteen failed on the science itself.

Aduhelm

Biogen

Alzheimer’s disease → approved June 2021

Approved over its own advisory committee, then cut off by a Medicare coverage restriction. Sales never cleared single-digit millions before Biogen discontinued it in 2024.

Relyvrio

Amylyx

ALS → approved September 2022

Withdrawn in 2024 after its confirmatory Phase 3 trial showed no benefit over placebo.

Every other miss was a launch that could have gone differently.

THE THIRTEEN EXECUTION MISSES

The execution misses fall into four patterns.

1 | Access, reimbursement & recommendation

Payer step-edits, slow coverage and narrowed recommendations. The route to the patient wasn't ready when the clock started.

Sotyktu (BMS) · Veozah (Astellas) · Quviviq (Idorsia) · Arexvy (GSK)

2 | Competition & sequencing

Arrived second into a crowded niche, or were cannibalised inside the company's own portfolio.

Tukysa (Seagen) · Monjuvi (MorphoSys) · Lumakras (Amgen) · Tecvayli (J&J) · Krazati (BMS) · Columvi (Roche)

3 | Diagnostic & infrastructure readiness

The drug worked; the set-up around it didn't keep pace. Confirming eligibility, infusions every two weeks, and repeated brain scans for swelling all slowed how fast patients could start. The same pattern now hits Kisunla (Lilly) and Casgevy (Vertex).

Leqembi (Eisai / Biogen)

4 | Label & safety restriction

A JAK-class boxed warning and a denied second indication capped the addressable market.

Cibinqo (Pfizer) · Zurzuvae (Biogen)

03

What the winners share

THE LAUNCH REALITY REPORT

THE BEATS

The launches that beat their forecast met a real need with a clean path — and **scaled fast**.

Wegovy

Novo Nordisk

Paused marketing in 2022 because Novo couldn't make enough.

Mounjaro

Lilly

Diabetes brand alone now clears **\$23bn** a year.

Tepezza

Horizon / Amgen

Hit its projected peak in year one.

Vyvgart

argenx

Reached a **\$3bn** consensus a year early.

Beyfortus

Sanofi / AZ

Tripled production on a broad recommendation.

The early constraint was usually supply, not demand.

In each case the foundations were ready, or got ready fast.

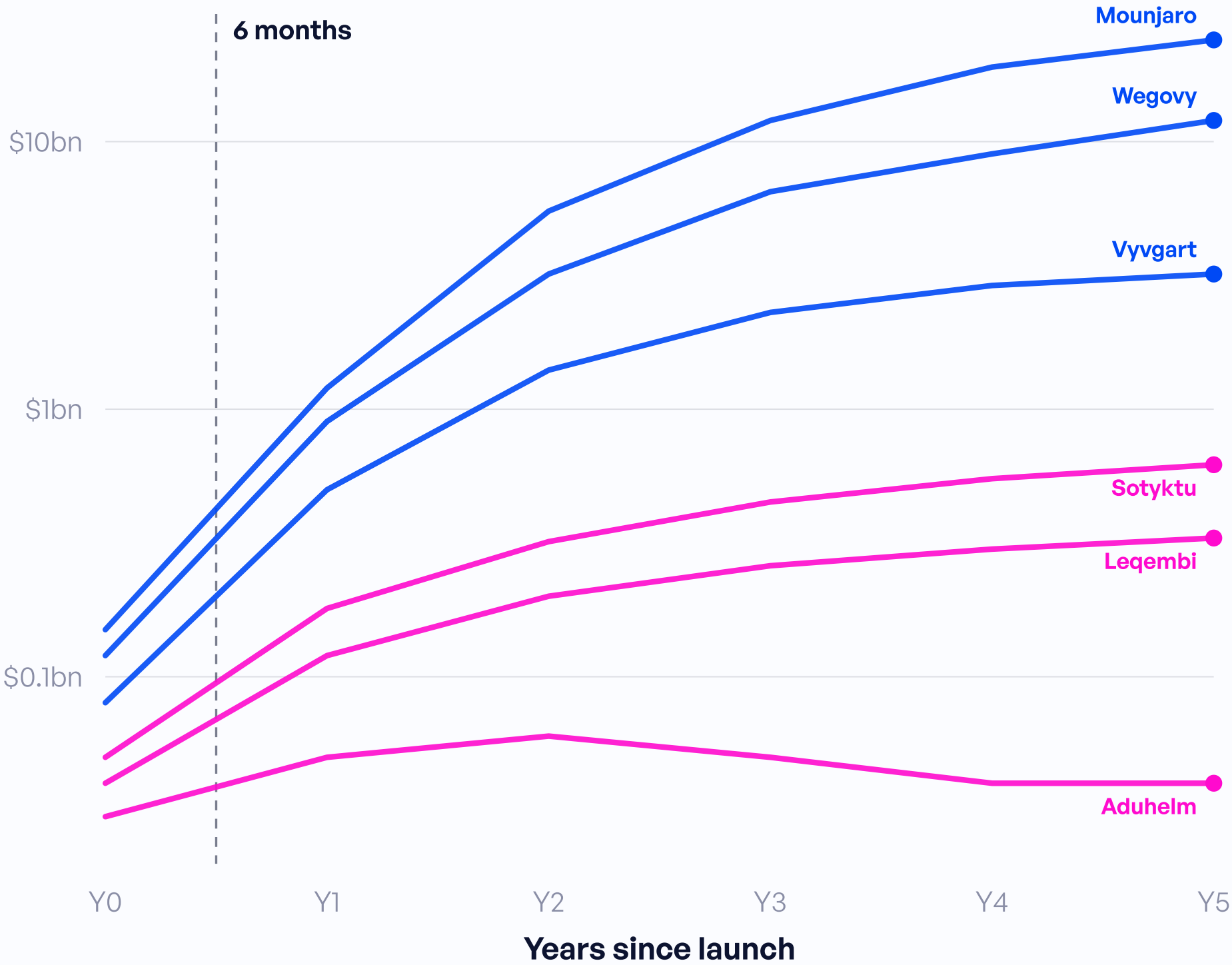
THE SHAPE OF A LAUNCH

The trajectory locks in early: fast starters pull away, slow ones stay flat.

6 months

usually set a launch’s trajectory for years. **A slow start rarely recovers later.** The early months are the launch.

Fast starters Slow starters



04

What's coming

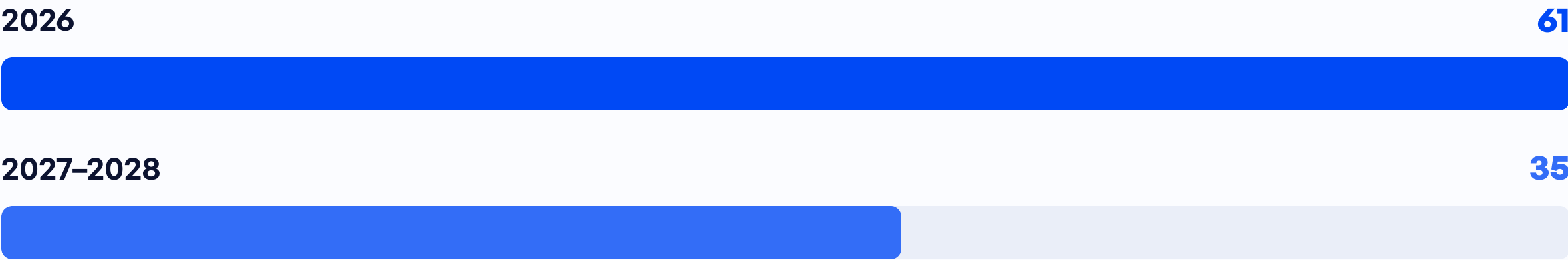
THE LAUNCH REALITY REPORT

THE FORWARD PIPELINE

The same conditions are about to repeat **at scale.**

~96 commercially significant launches from the top 25 pharma companies, 2026–2028.

SIGNIFICANT LAUNCHES BY YEAR



Most of the wave lands in 2026, more than the next two years combined. Those launch teams are being built now.

Most crowded in:

Oncology

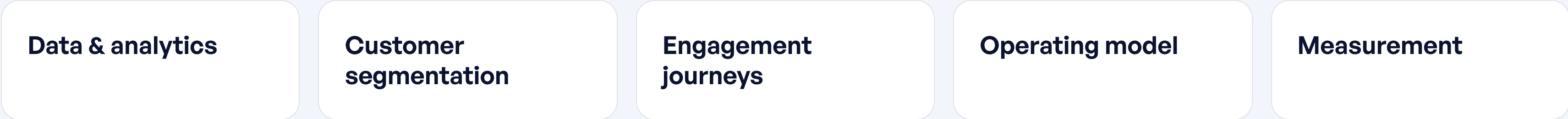
Obesity

Immunology

THE DECISION WORTH GETTING RIGHT

Whatever foundations a launch runs on at day one is likely what it runs on for **three years**.

That's the decision worth getting right before the molecule arrives. Fractal Force helps build the foundations a launch depends on:



WHITE PAPER

Our white paper **The Launch Decision Architecture** will be released soon.

PRESSURE-TEST YOUR LAUNCH

Talk to **Pieter Vanderbeeken** and **Mark Watson** at fractal-force.com.

Rebuild the foundations.
Protect the launch.