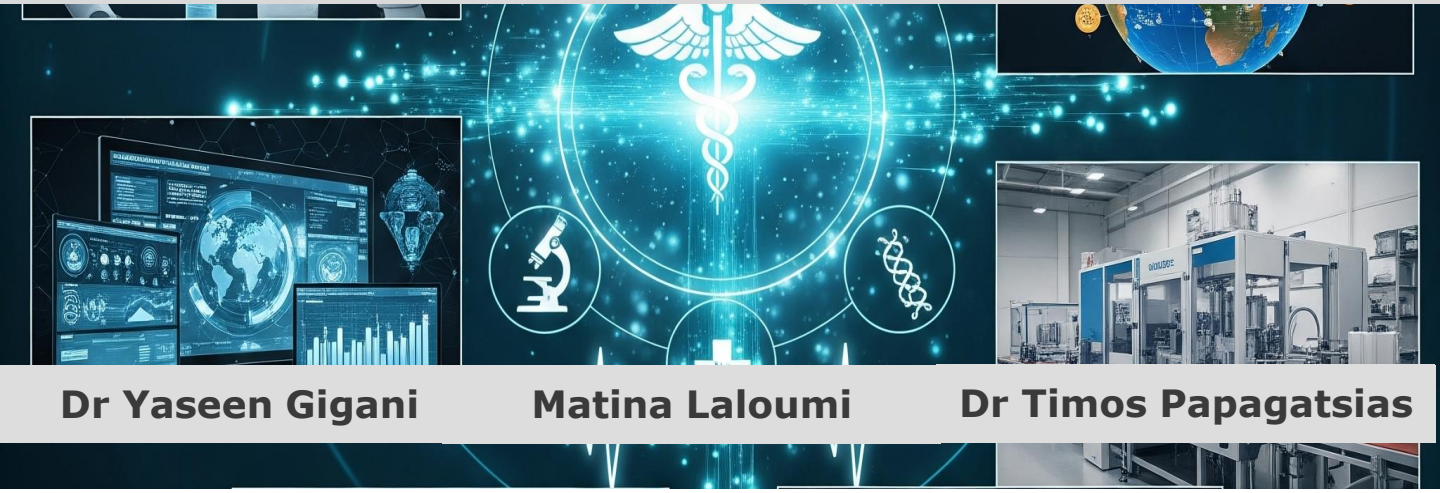
H2 2025 trends shaping the Pharma/Healthcare Landscape

A report by LucidQuest



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Transforming Healthcare:
Key Trends Shaping Global Care

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DIGITAL HEALTH, ARTIFICIAL INTELLIGENCE AND IoE

Gene and Cell Therapy

VACCINES & INFECTIOUS DISEASES

INVESTMENT INSIGHTS

Introduction

Over the past year, healthcare activity showed a change in how progress is defined across therapy areas. Innovation continued, but momentum was driven less by isolated breakthroughs and more by execution, access, and system readiness. Regulatory approvals still mattered, but were increasingly seen as a starting point rather than an endpoint.

Across oncology, neuroscience, immunology, and rare disease, precision approaches continued to advance through biomarkers, genetics, and targeted patient selection. Digital and data-driven tools became more embedded in both development and care delivery, with AI moving beyond pilots into routine use. At the same time, public health and prevention gained importance, as lifestyle, environmental exposure, and aging populations increasingly influenced strategy.

- **Delivery matters as much as discovery:** Across therapy areas, success increasingly depended on execution, access, and long-term viability, not novelty alone.
- **Precision becomes more practical:** Biomarkers, genetics, and data tools were used less as concepts and more as tools to guide decisions and narrow focus.
- **Access and sustainability shape impact:** Reimbursement, funding models, and system capacity played a growing role in determining real-world outcomes.
- **Prevention moves upstream:** Public health discussions leaned more toward risk reduction, environment, and healthy aging rather than reactive care.
- **Collaboration becomes unavoidable:** Progress relied less on single actors and more on coordination across pharma, healthcare systems, technology, and policy.

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Table of Contents

Summary

Executive Summary

Industry Shift: From Innovation to Delivery

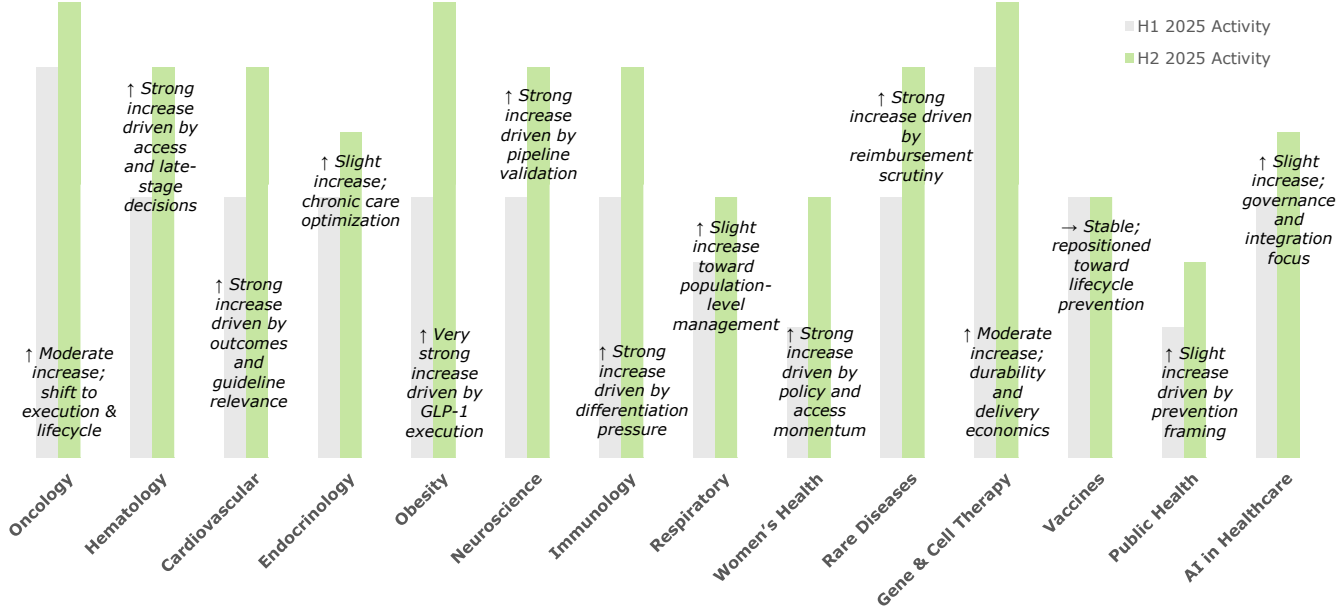
- H2 2025 saw the industry prioritize execution and commercialization with success measured by real-world adoption over scientific discovery alone.
- AI matured beyond pilots into governed infrastructure and access became the main barrier for advanced therapies like gene and cell treatments.
- Meanwhile, strategic investment focused on low-risked and de-risked assets, particularly in the APAC region.

Strategic Priorities in H2 2025

- Therapeutic progress was driven by broadening existing indications through label expansions, earlier lines of therapy and novel formulations rather than by new target discovery.
- Across indications, the focus shifted decisively toward real-world delivery, reimbursement alignment and patient access within established pathways.

Change in Activity Intensity in H1 vs H2 2025*

- While activity rose across most therapeutic areas, the catalysts behind them varied. Momentum in obesity, gene and cell therapy, and oncology was commercialization-led.
- In contrast, cardiovascular, hematology and rare diseases became more outcomes and reimbursement-focused, while vaccines remained stable.
- Steady, incremental progress characterized endocrinology, AI in healthcare and public health, reflecting a broader shift toward commercialization and real-world impact.



*Activity levels are based on a qualitative comparison of trends across all TAs/Sections in H1 and H2 2025, reflecting relative volume of discussion, strategic emphasis and execution relevance. Scores indicate comparative intensity and directional change

Highlights per TA/Section

Oncology: Oncology demonstrated regulatory maturity, with momentum driven primarily by label extensions and combination regimens. Precision targeting stayed pivotal, while innovation bolstered regulatory execution rather than redefining care.

Hematology: Hematology stayed late-stage and decision-driven, anchored by regulatory activity and rare disease focus. Advanced modalities maintained relevance, with access considerations progressively shaping strategy.

Obesity: Commercialization shaped the obesity landscape, with GLP-1 therapies and regulatory advances setting the pace. Key differentiators included dosing convenience and formulation, while post-GLP-1 innovation stayed at early stages.

Endocrinology: Endocrinology showed balanced maturity, combining pipeline optimization with expanding digital support. Lifecycle expansion and long-term disease management increasingly shaped value.

Neuroscience: Neuroscience remained discovery-led, driven by pipelines, biomarkers and precision approaches. Advanced modalities and AI gained visibility, while commercial execution lagged scientific validation.

Immunology: Immunology was shaped by chronic-use economics, making access and reimbursement central. Innovation focused on differentiation within established pathways, with early data-driven integration emerging.

Women's Health: Women's health was driven by access, awareness and system reform rather than pipeline depth. Scope expanded into chronic and age-related disease, with near-term impact remaining policy-led.

Cardiovascular: Cardiovascular progress was driven by outcomes, access and guideline influence more than pipeline novelty. Cardiometabolic convergence expanded value beyond traditional endpoints.

Rare Diseases: Rare diseases were defined by access sustainability rather than regulatory success alone. Reimbursement alignment determined impact, with deals favoring clinically and economically validated assets.

Gene and Cell Therapy: Gene and cell therapy entered a phase where access, durability and scalability outweighed scientific milestones. Deal-making prioritized low risk assets and system readiness

Vaccines: Vaccines were repositioned as long-term prevention assets. Policy and access frameworks shaped uptake, while pipelines diversified beyond infectious disease with evolutionary innovation.

Respiratory Diseases: Respiratory diseases were increasingly managed at a system level due to chronic, population-scale burden. Access and care delivery models shaped impact more than pipeline novelty.

Public Health: Public health was driven by prevention, policy and behavioral change rather than products. Environmental, lifestyle and demographic factors positioned it as a systems challenge.

AI in Healthcare: AI in healthcare shifted from pilots to infrastructure, with adoption driven by governance, validation and integration rather than technology alone. Trust, real-world evidence and partnerships became critical for scale.

Oncology

Trends Shaping the Oncology Landscape (H2 2025)

Regulatory approvals and label expansions continued to drive late-stage oncology momentum
FDA and EMA approvals were observed across solid tumors and hematologic malignancies. Activity clustered toward the end of the timeframe, consistent with regulatory acceleration and backlog clearance.

Immuno-oncology remained the core pillar, with checkpoint inhibitors delivering incremental gains
PD-1 and PD-L1 therapies continued to expand across additional lines of therapy, tumor types, and combination regimens. Progress was driven primarily by label extensions and combination strategies rather than first-in-class innovation, supporting franchise durability amid increasing competitive pressure.

Targeted therapies sustained focus on biomarker-defined populations
Programs targeting HER-two, EGFR, KRAS, BRAF, and other oncogenic drivers remained central. Biomarker-led positioning continued to underscore the importance of precision oncology and confidence in genomically defined patient segments.

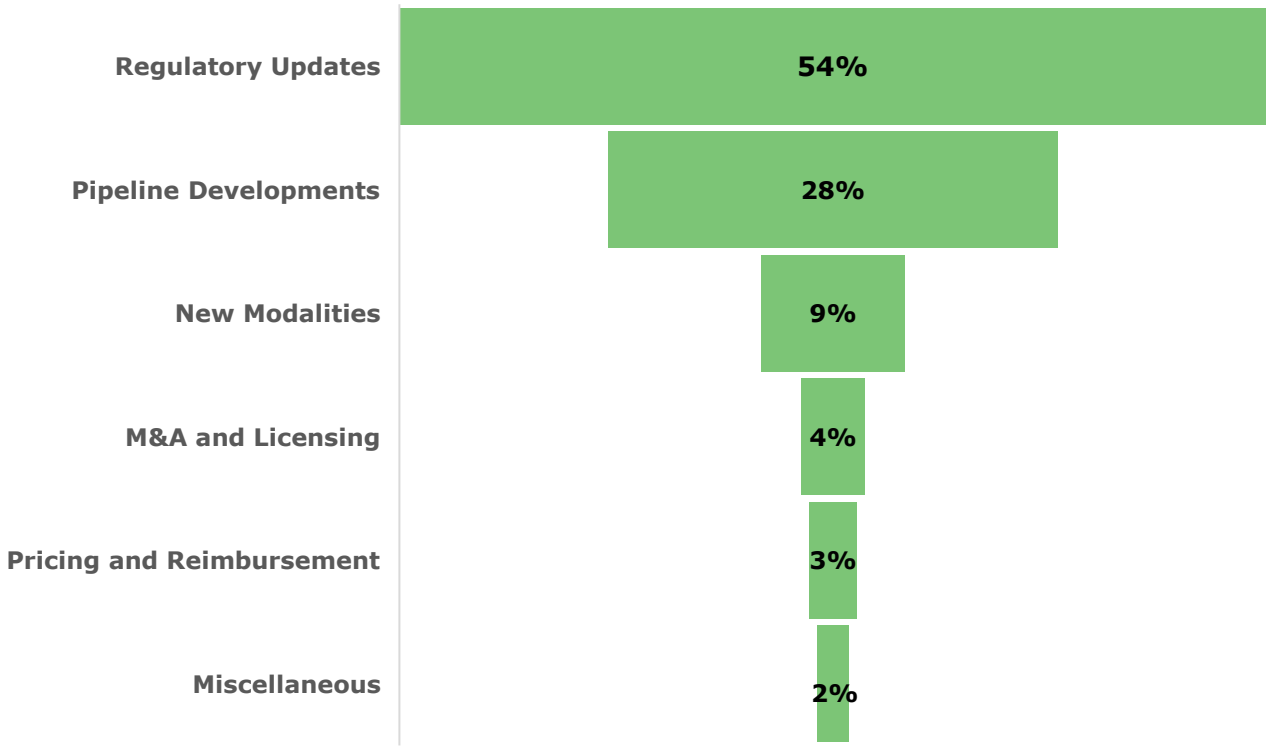
Hematologic malignancies remained highly active, with development and regulatory activity concentrated in relapsed and refractory settings
Blood cancers featured prominently in approvals and late-stage pipeline milestones. The continued emphasis on later-line indications reflected persistent unmet need and the use of accelerated regulatory pathways.

Combination regimens increasingly displaced single-agent development
Across solid tumors, combination strategies became central to extending lifecycle value, addressing resistance, and improving response durability. This trend reflects diminishing returns from monotherapy approaches, even as trial complexity and costs rise.

KEY EMERGING TREND

Strategic focus is increasingly turning toward earlier-line and adjuvant settings
H2 2025 shows therapies moving earlier in the treatment pathway, reflecting a gradual move away from salvage use toward disease interception and relapse prevention. Over time, this evolution has the potential to meaningfully reshape market size and treatment paradigms.

Trends Shaping the Oncology Landscape (H2 2025)



- Oncology news flow in H2 2025 was dominated by regulatory activity, with approvals and regulatory decisions driving most reported developments
- This indicates a late-stage, commercial driven phase, where asset maturation and regulatory throughput outweigh early-stage innovation
- Deal-making, pricing developments and pipeline disclosures were limited, pointing to either strategic restraint or selective reporting emphasis
- Overall, oncology remained an efficient approval engine, though near-term innovation signals appear subdued

Hematology

Trends Shaping the Hematology Landscape (H2 2025)

Regulatory approvals and label expansions dominated the hematology landscape

Regulatory activity remained a defining feature, with approvals and positive opinions shaping momentum. Clear clinical endpoints and long-standing regulatory familiarity made hematology relatively efficient from a review and decision-making standpoint.

Rare and ultra-rare blood disorders remain a core focus

High unmet need and established payer rationale continued to support development in conditions such as hemophilia, sickle cell disease, PNH, and other inherited blood disorders. These indications remained attractive despite small patient populations, sustaining hematology a priority area for premium therapies.

Gene and cell therapies consolidate their role in hematologic indications

Gene-modified and cell-based therapies continued to progress through late-stage development and regulatory review. Much of the value proposition centered on durability of response and the possibility of long-term disease control.

Treatment use expands beyond heavily pretreated populations

A number of therapies are moving into earlier lines of treatment, younger patient groups, and broader eligibility criteria. This expansion suggested growing comfort with long-term safety profiles and performance outside narrowly defined, late-stage settings.

Competition intensified within established mechanisms of action

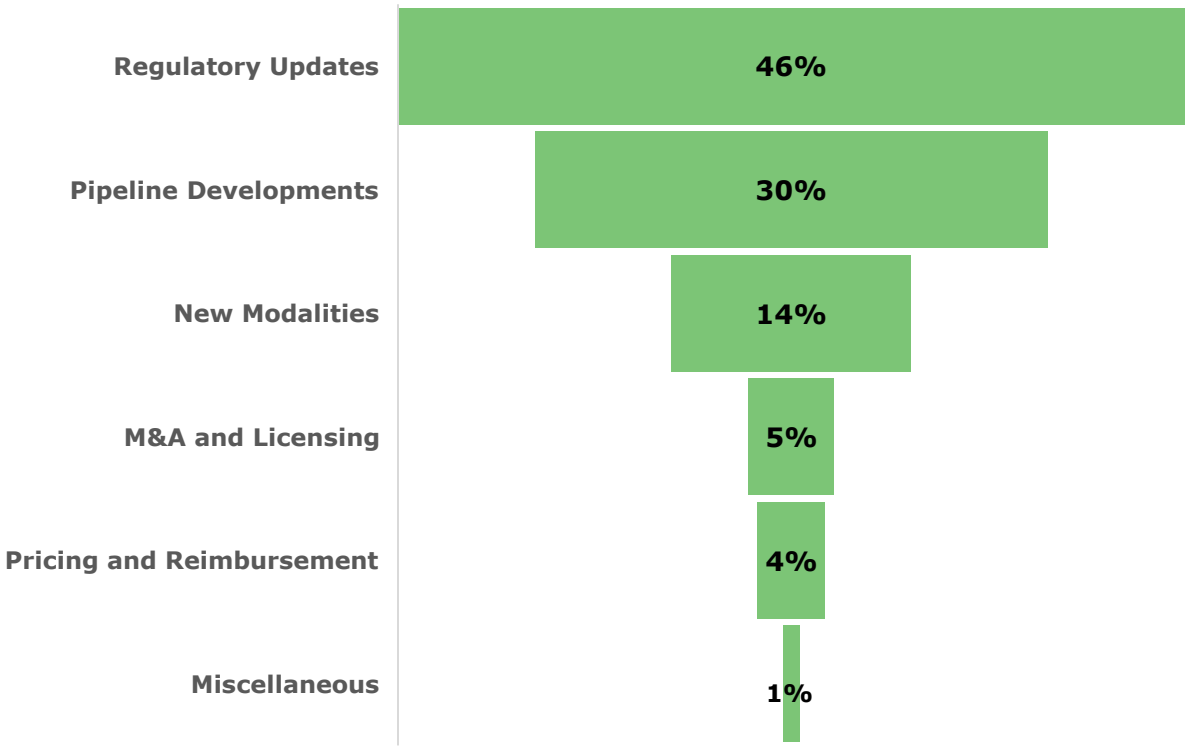
Multiple programs are now targeting the same hematologic pathways, including complement, clotting factors, and B-cell targets. As a result, differentiation is increasingly based on practical factors such as dosing schedules, safety, and durability rather than novelty alone. The landscape is becoming more crowded and harder to distinguish on mechanism alone.

KEY EMERGING TREND

Hematology and immunology increasingly overlap in the development of new therapies

Shared biology between blood disorders and immune-mediated diseases is becoming more apparent. Assets first developed for hematologic conditions are also showing relevance in immune dysfunction, creating room for expansion across therapy areas.

Trends Shaping the Hematology Landscape (H2 2025)



- Regulatory updates lead overall activity, reflecting a late-stage, decision-driven H2 cycle where approvals and agency actions remain the primary news engine
- Pipeline development and new therapeutic modalities remained active, demonstrating sustained clinical momentum advanced platforms such as gene and cell therapies
- Deal activity remained highly selective, reflecting a strategic focus on targeted partnerships and portfolio optimization over broad consolidation
- Access and pricing signals were present but secondary, highlighting growing attention on reimbursement and real-world uptake as therapies mature and move into broader use

Cardiovascular

Trends Shaping the Cardiovascular Landscape (H2 2025)

Cardiometabolic therapies reshape cardiovascular care

Cardiometabolic agents, particularly GLP-1–related therapies, continued to show cardiovascular outcome benefits reflecting the close link between cardiovascular and metabolic disease and expanding the cardiovascular market beyond traditional cardiology drugs.

Regulatory and guideline milestones continue to shape momentum

Regulatory actions, approvals, and practice-shaping updates remained influential in cardiovascular disease. These decisions directly affected uptake and standard-of-care positioning, in a therapeutic area that continued to face high evidentiary requirements.

Outcomes beyond mortality gain greater importance

Attention is increasingly placed on stroke prevention, renal outcomes, and long-term risk reduction. This signals a shift from acute events toward chronic disease management, with broader outcomes becoming central to differentiation.

Technology and devices support, rather than replace, pharmacotherapy

AI applications and device-based approaches, such as renal denervation, appeared selectively. They were positioned as complements to drug therapy, reflecting a pragmatic and evidence-focused approach to innovation.

Strategic activity remained selective and asset-focused

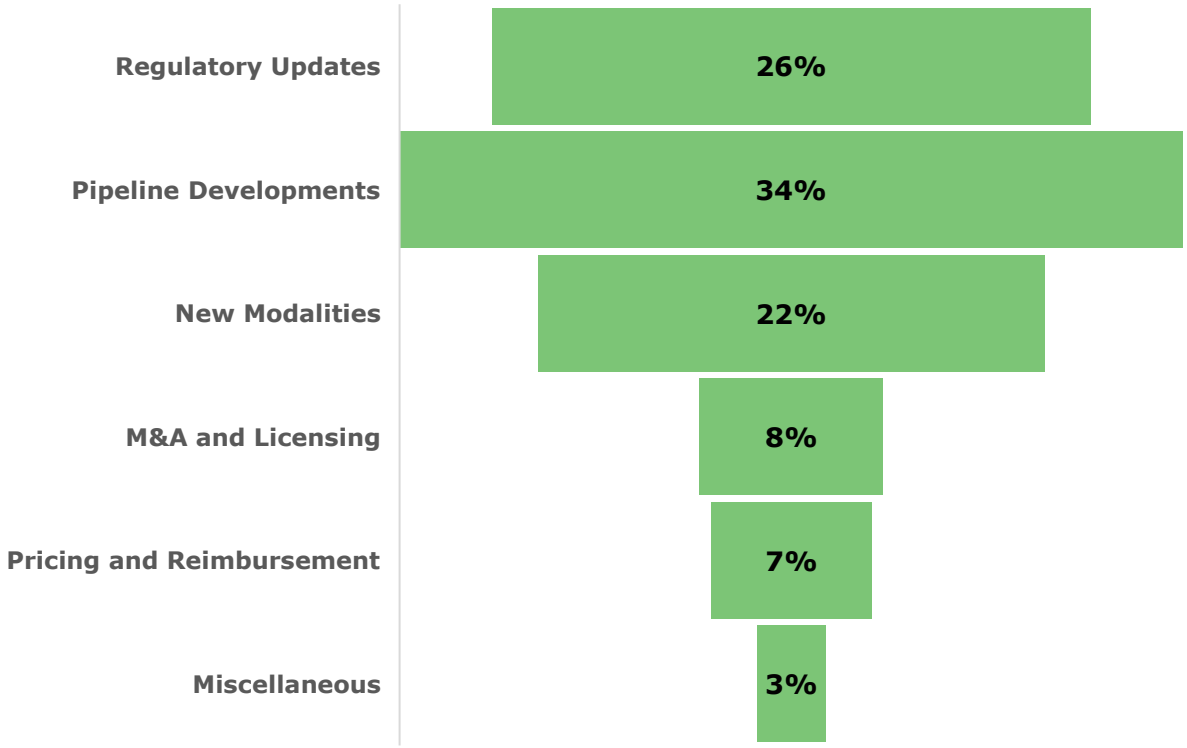
Deal activity remained limited and targeted, with partnerships or acquisitions centered on specific assets or technologies. This pointed to disciplined capital allocation in a relatively stable cardiovascular market.

KEY EMERGING TREND

Blurring boundaries between cardiovascular, renal, and metabolic disease

Cardiovascular therapies were increasingly framed within multi-organ disease models, particularly across cardio-renal-metabolic pathways. This reflected a move toward integrated treatment approaches rather than siloed indications, with implications for trial design, endpoint selection, and commercial strategy.

Trends Shaping the Cardiovascular Landscape (H2 2025)



- ❑ Cardiovascular H2 2025 activity was led by pipeline progress, reflecting strong R&D momentum
- ❑ However, combined regulatory and access signals played an equally decisive role in shaping the mature market
- ❑ Advancement was steady and data-led, with new modalities attracting substantial focus
- ❑ Lower strategic deal-making and pricing news underscore a continued focus on validation over commercial speculation

Endocrinology

Trends Shaping the Endocrinology Landscape (H2 2025)

GLP-1–centric innovation expanded beyond glycemic control

GLP-1–based therapies were repeatedly linked to benefits beyond diabetes, including cardiovascular and metabolic risk signals. This pointed to a broadening of value propositions around established incretin platforms. Endocrinology over the period was shaped more by lifecycle expansion than by the emergence of entirely new drug classes.

Regulatory and guideline-driven updates shaped clinical practice

Regulatory decisions and practice-shaping updates featured prominently. These included approvals, label clarifications, and consensus or guideline-related developments. Together, they reflected gradual refinement of existing standards of care rather than disruptive shifts in clinical practice.

Digital health and technology-enabled care gained visibility

Several updates referenced AI, digital tools, or smart delivery systems, such as innovations in insulin management. Technology was increasingly positioned as a complement to pharmacotherapy in chronic endocrine diseases. This pointed to closer alignment between endocrinology and digital health ecosystems.

Pipeline activity focused on optimization rather than radical novelty

Pipeline activity in endocrinology largely emphasized optimization over breakthrough innovation. Updates focused on patient experience, distress, adherence, and real-world management challenges, highlighting a move beyond biochemical endpoints toward the realities of long-term disease burden and day-to-day care complexity.

Patient-centric outcomes and quality-of-life themes became more prominent

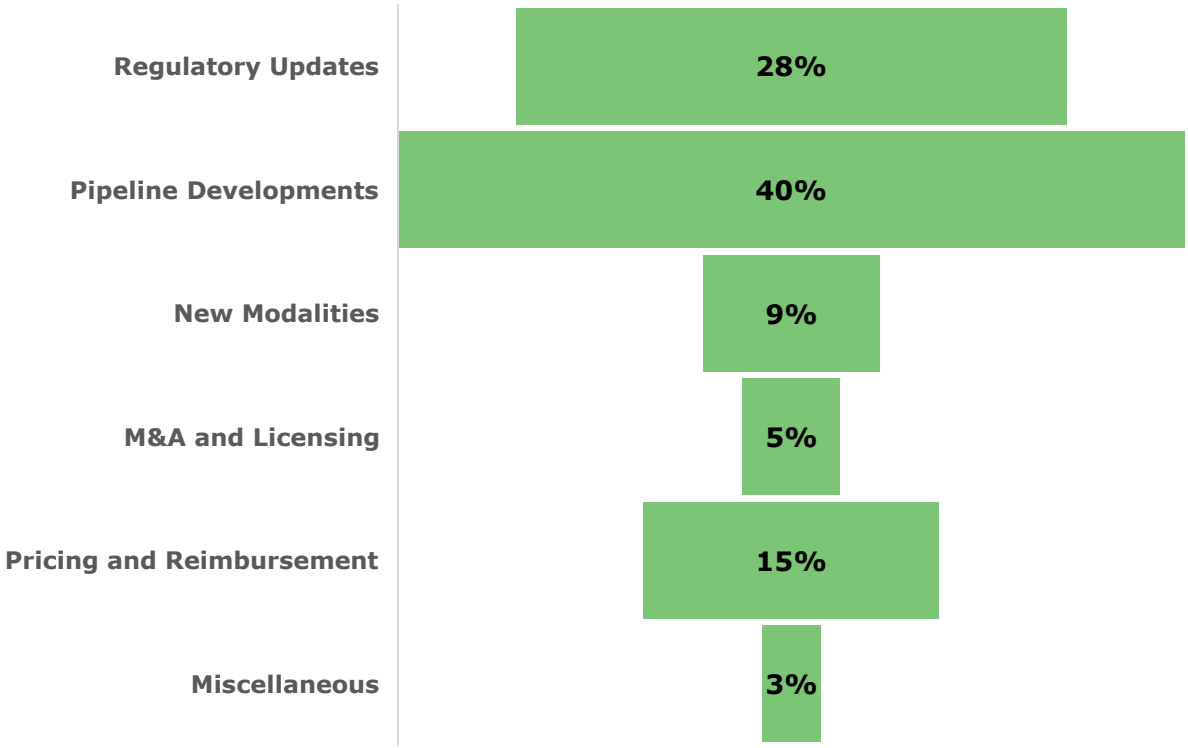
Greater emphasis was placed on holistic disease management, with patient-centric outcomes and quality-of-life considerations receiving increased attention. This reflected growing recognition of the need to balance clinical efficacy with sustained real-world impact and long-term patient well-being.

KEY EMERGING TREND

Expansion of endocrinology into cardio-metabolic and systemic disease domains

Overlap between endocrine therapies and broader systemic outcomes, including cardiovascular risk, became more apparent. Endocrinology was increasingly viewed through a cardio-metabolic lens, with early potential to broaden market scope and stakeholder interest.

Trends Shaping the Endocrinology Landscape (H2 2025)



- Regulatory and guideline-related updates dominated the narrative, reflecting a phase of consolidation, access expansion and standard-of-care refinement rather than disruption
- Pipeline activity remained strong but optimization-focused, particularly in diabetes, metabolic disease, bone health and hormone-related therapies
- Digital, AI and tech-enabled initiatives were increasingly visible, positioning endocrinology as an early adopter of technology-supported chronic care
- System-level and patient-centric considerations (access, adherence, real-world outcomes) are gaining prominence, signaling a shift beyond drug-centric innovation

Obesity

Trends Shaping the Obesity Therapeutics Landscape (H2 2025)

Regulatory updates were prominent but not dominant in the dataset
Regulatory activity featured regularly, but it did not drive the majority of headlines. FDA filings and approvals, including oral Wegovy and generic Saxenda, alongside guideline developments from WHO and EASO and regulatory actions from China's NMPA, appeared consistently without defining overall momentum.

GLP-1–based therapies remained the central growth engine
Continued progress of GLP-1 and GLP-1–derived assets was a recurring theme. Competitive dynamics were shaped by incremental improvements rather than mechanistic shifts, keeping GLP-1s firmly positioned as the backbone of obesity pharmacotherapy.

Differentiated formulations and dosing convenience gained importance
The dataset repeatedly referenced oral GLP-1s, extended dosing schedules, ultra-long half-life agents, and delivery innovations. Convenience emerged as a meaningful differentiator alongside efficacy, reflecting growing emphasis on long-term usability and scale.

Volatility persisted among mid-sized and biotech obesity players
Sentiment shifted quickly in response to trial updates and market reactions, with positive and negative inflection points appearing in close succession. This pattern underscored obesity as an attractive but volatile space for investors.

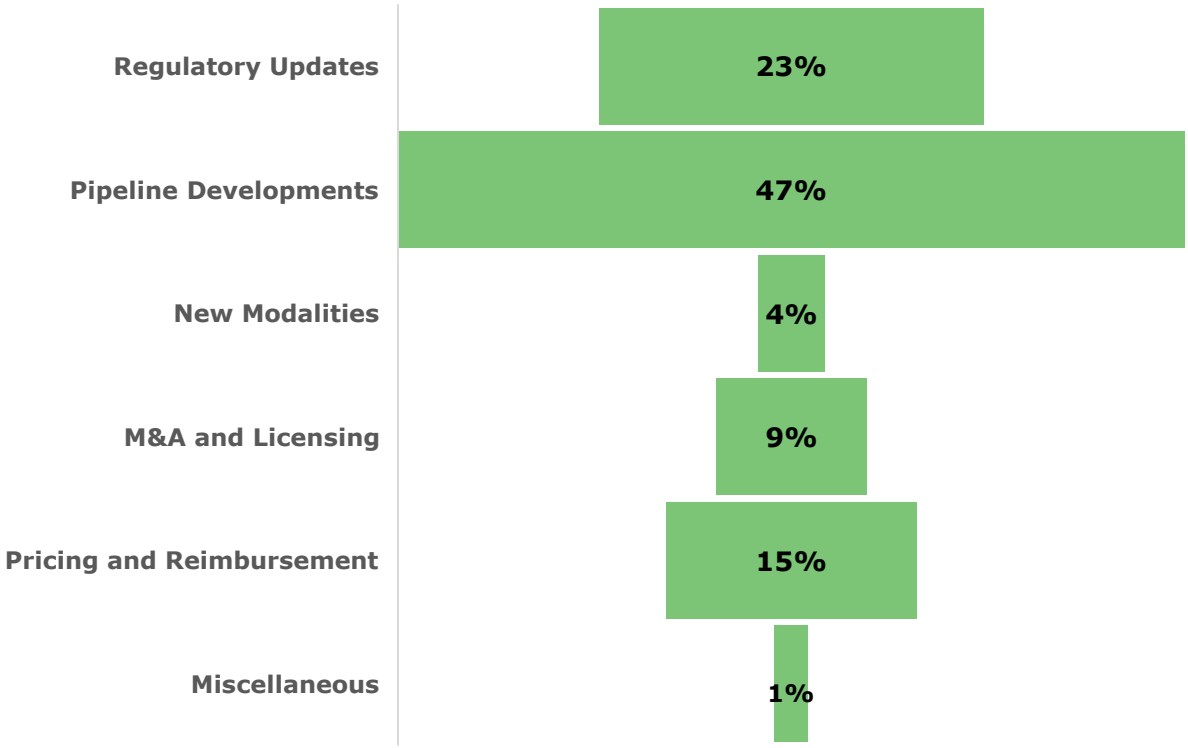
Strategic deal-making appeared selective rather than dominant
Deal activity was present but targeted. Large acquisitions such as Pfizer–Metsera, licensing agreements including CT-388 in Japan and bofanglutide in India, and AI-driven discovery partnerships pointed to opportunistic moves rather than broad consolidation.

KEY EMERGING TREND

Early signals of post-GLP-1 diversification

Early indications of diversification beyond GLP-1–based therapies were present, though still limited in scope. Alternative mechanisms and adjunct approaches appeared only occasionally, suggesting that GLP-1s continued to dominate the obesity treatment landscape.

Trends Shaping the Obesity Therapeutics Landscape (H2 2025)



- Pipeline and late-stage clinical activity dominated obesity news, confirming the space as execution-driven and trial-centric in H2
- Regulatory activity was substantial but supportive, reflecting commercialization and access expansion rather than headline leadership
- Deal activity was selective and strategic, indicating caution rather than aggressive consolidation
- Pipeline diversification and non-GLP-1 modalities remain underrepresented, suggesting future disruption is still emerging rather than fully visible

Neuroscience

Trends Shaping the Neuroscience Landscape (H2 2025)

Alzheimer's disease remained the central focus of neuroscience innovation

Alzheimer's-related updates appeared consistently across the dataset, covering disease-modifying therapies, biomarkers such as blood-based pTau, diagnostics, and regulatory milestones. Late-stage programs, regulatory decisions, and considerations around real-world implementation featured prominently.

Precision neurology gained momentum through genetics and biomarkers

Multiple updates highlighted advances in genetic insights, biomarker discovery, and stratified patient approaches. These developments supported improved trial design and more targeted responder identification. Over the period, neuroscience increasingly followed a precision-medicine path similar to that seen in oncology.

Gene therapy and advanced modalities progressed selectively in rare neurological disorders

Updates referenced gene-based and other advanced therapeutic approaches in pediatric and rare central nervous system conditions. Although these developments were not high in volume, they reflected continued confidence in one-time or durable treatment strategies. Rare neurology remained the primary entry point for modality innovation.

AI and digital tools began to reshape neurological research and care

AI-driven applications appeared across disease modeling, diagnostics, and trial optimization. Technology was generally framed as a supporting tool rather than a standalone solution. This pointed to closer alignment between neuroscience, data science, and digital health.

Broader indication coverage extended beyond neurodegeneration

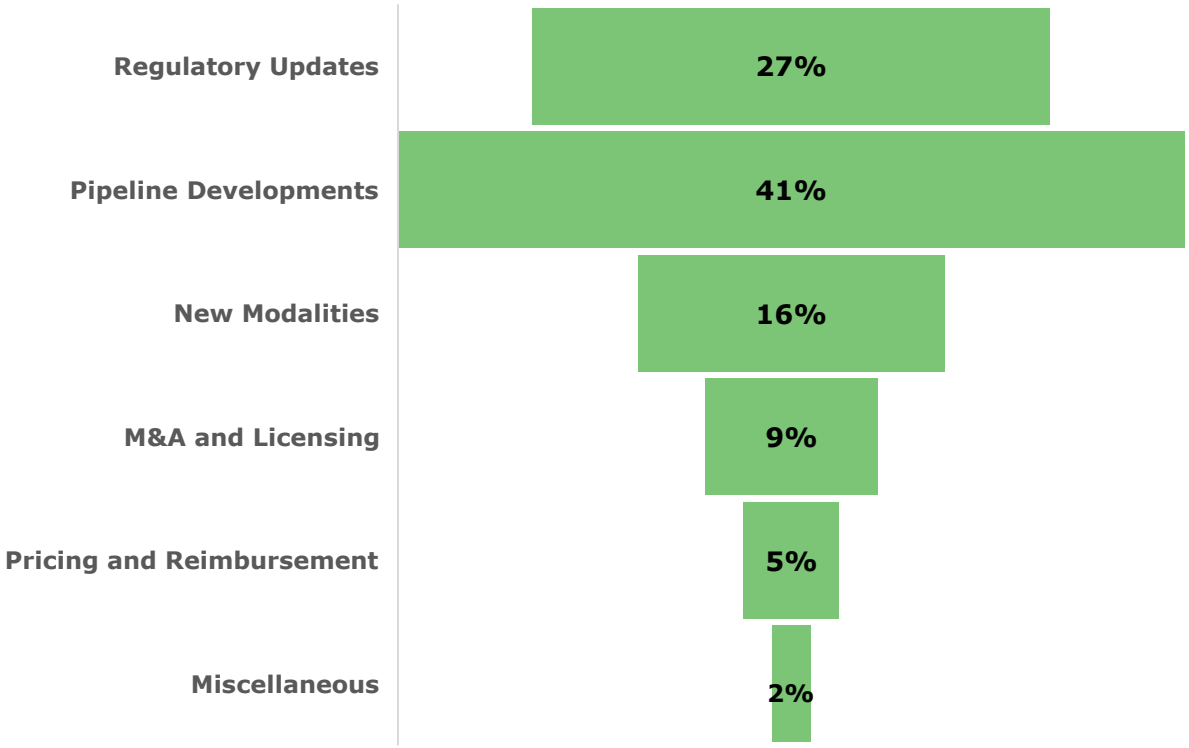
Updates spanned migraine, multiple sclerosis, pediatric neurology, and neurodevelopmental conditions. This broader focus reduced reliance on Alzheimer's disease as the sole driver of activity and reflected ongoing investment across both chronic and episodic neurological disorders.

KEY EMERGING TREND

Early movement toward disease interception and pre-symptomatic intervention in neurodegenerative disease

The focus moved beyond symptom control toward delaying or preventing disease onset, with implications for clinical and commercial endpoints in neuroscience.

Trends Shaping the Neuroscience Landscape (H2 2025)



- Pipeline activity dominated neuroscience news flow, confirming the field as R&D and execution-driven with frequent updates across multiple indications rather than approval-led momentum
- Regulatory updates were substantial but secondary, reflecting longer development timelines and higher evidentiary thresholds compared with oncology or metabolic disease
- New modalities had meaningful visibility, particularly gene therapy, RNA-based approaches and advanced diagnostics higher than other therapeutic areas
- Pricing, reimbursement and large-scale commercial deal activity remain limited, indicating the field is still focused on scientific validation and clinical proof rather than broad market scaling

Immunology

Trends Shaping the Immunology Landscape (H2 2025)

Regulatory activity and policy-related decisions shaped immunology momentum

Regulatory actions and policy developments featured regularly across updates. These included approvals, regulatory signals, and system-level decisions that affected immunology pipelines. Collectively, they influenced near-term execution and market access planning.

Continued expansion of biologics and targeted immune therapies

Updates referenced monoclonal antibodies and targeted immune-modulating agents progressing clinically or commercially. Progress was driven more by refinement and extension of established approaches than by first-in-class breakthroughs. This reflected a competitive and relatively mature immunology landscape.

Autoimmune and inflammatory diseases remained the core focus

Updates consistently focused on conditions such as inflammatory bowel disease, dermatologic disorders, and systemic autoimmune diseases. High prevalence and long-term treatment needs continued to support sustained R&D investment. These indications remained central to immunology portfolios.

Pipeline development emphasized differentiation within established mechanisms

Pipeline activity centered on dosing optimization, safety improvements, formulation changes, and targeting of specific subpopulations rather than entirely new pathways. Differentiation increasingly relied on convenience, durability, and tolerability. Competition within shared mechanisms became more apparent.

Growing attention to health system impact and access considerations

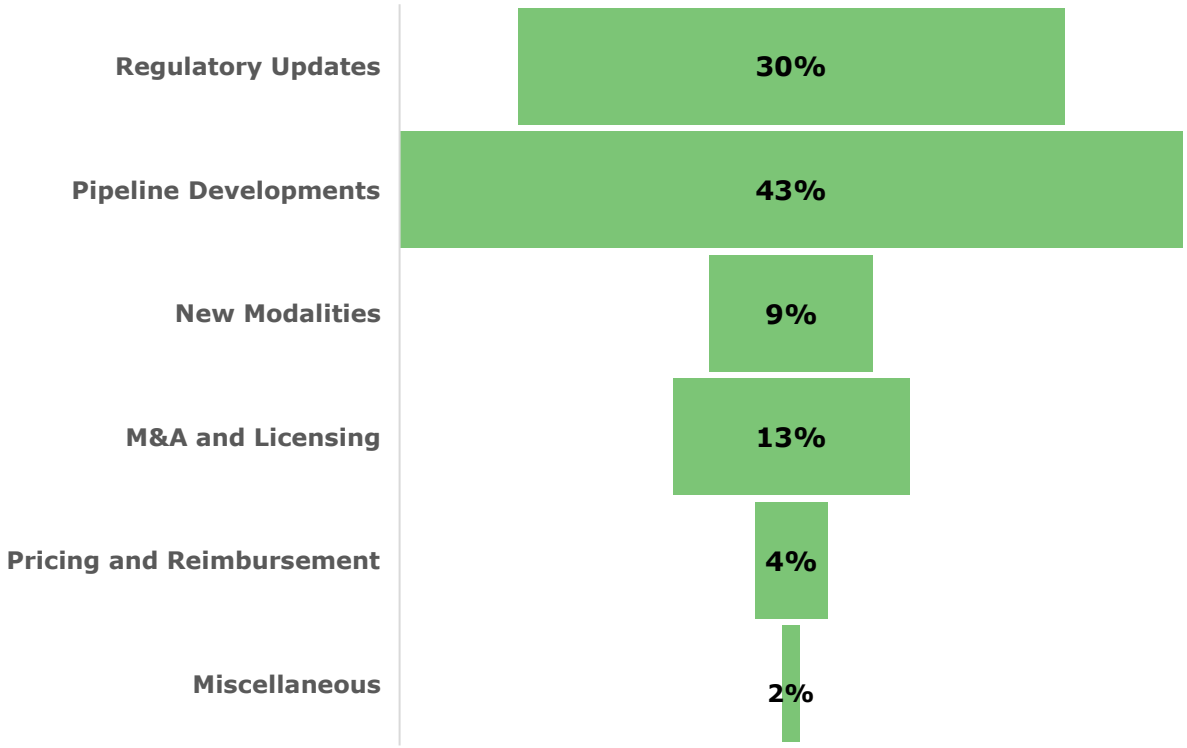
Updates increasingly addressed reimbursement context, care delivery implications, and broader health policy considerations. The chronic-use nature of immunology therapies brought access and system sustainability into sharper focus. Attention extended beyond molecule development toward long-term disease management.

KEY EMERGING TREND

Early convergence between immunology and digital or data-driven approaches.

A small number of updates referenced AI-enabled drug discovery, digital diagnostics, analytics, and real-world evidence, pointing to early integration of data-driven tools in immunology research and care delivery.

Trends Shaping the Immunology Landscape (H2 2025)



- Pipeline activity was the dominant theme, reflecting R&D-intensive, execution-driven field, suggesting innovation signals
- Regulatory updates are substantial but secondary, supporting late-stage assets and lifecycle expansion
- Deal activity was selective but meaningful, focused on platform access, regional rights and mechanism diversification rather than broad consolidation
- New modalities had visible but contained representation, indicating controlled experimentation rather than wholesale modality transition
- Pricing, reimbursement and access items were underrepresented, suggesting that rising commercial pressure but has not yet overtaken scientific validation

Respiratory

Trends Shaping the Respiratory Landscape (H2 2025)

Access, policy, and public-health considerations dominated respiratory care
Respiratory updates emphasized access, policy, and population-level health measures. These included pricing agreements, biosimilar uptake, sustainability initiatives, and public-health programs, reflecting the chronic, high-burden nature of respiratory disease and growing health-system involvement.

Regulatory milestones remained important but not overwhelming
Regulatory approvals and label expansions appeared regularly, particularly in asthma, chronic obstructive pulmonary disease, and rare lung diseases. Regulatory activity, however, remained secondary to clinical pipeline progress, consistent with a mature therapeutic area showing steady, incremental regulatory momentum.

Strategic partnerships and selective deal-making appeared consistently
Partnerships and targeted transactions supported respiratory portfolios across development stages. These were mainly asset-specific or regional rather than platform-driven acquisitions, pointing to disciplined capital deployment in a stable and competitive respiratory market.

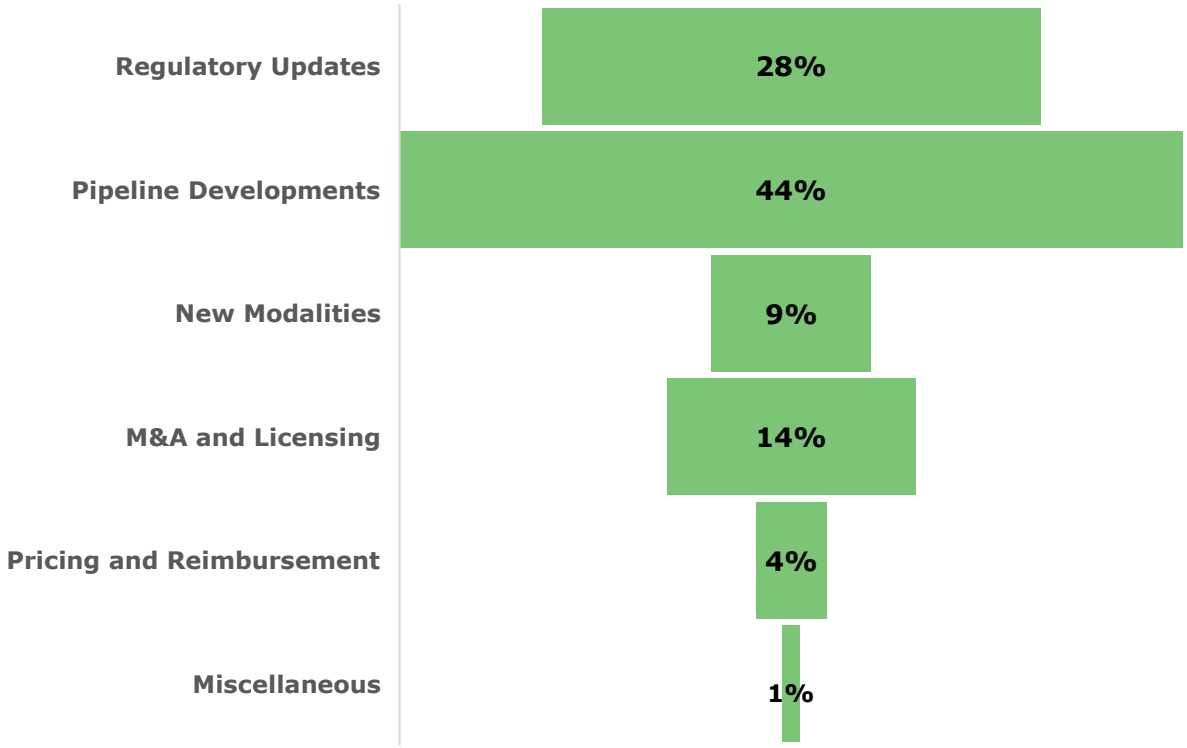
Pipeline innovation focused on optimization within established diseases
Clinical updates centered on improving management of asthma, chronic obstructive pulmonary disease, and fibrotic lung diseases. Innovation focused on safety, dosing convenience, and adherence rather than first-in-class mechanisms, reflecting incremental differentiation in established indications.

Respiratory disease was increasingly linked to aging and comorbidities
Respiratory disease was more often discussed in the context of aging and multi-morbidity, extending strategy beyond standalone pulmonary care toward integrated, long-term management.

KEY EMERGING TREND

Gradual introduction of advanced platforms into respiratory disease
Updates referenced biologics and early next-generation approaches, including messenger RNA–based concepts. While still limited, these pointed to early diversification beyond inhaled therapies, with potential longer-term implications for respiratory treatment.

Trends Shaping the Respiratory Landscape (H2 2025)



- H2 2025 respiratory news was primarily driven by pipeline activity, highlighting a development-intensive field
- Regulatory updates remained meaningful but secondary to clinical progress
- Deal activity was targeted and maintenance-focused, while innovation remained incremental marked by early platform diversification without any disruptive breakthroughs

Women's Health

Trends Shaping the Women's Health Landscape (H2 2025)

Women's health was increasingly shaped by access, policy, and system-level initiatives

Most updates focused on guidelines, access, awareness, and changes in care delivery rather than new product launches. Progress in women's health over the period was driven primarily by system-level change. The area was increasingly discussed as a public-health and policy priority.

Women's health broadened beyond reproductive care

Updates covered a wide range of areas, including sexual health, oncology, neurodegeneration, cardiometabolic risk, and aging-related conditions. This reflected a shift toward viewing women's health across the full lifespan rather than as a set of isolated episodes. The broader scope increased its relevance for large pharmaceutical portfolios.

Regulatory milestones appeared selectively rather than continuously

Regulatory-related updates surfaced intermittently, with approvals and agency actions present but not driving overall momentum. Unlike oncology or obesity, regulation did not dominate the narrative in women's health. Activity was more diffuse and less anchored to formal regulatory events.

Strategic partnerships and collaborations were limited but visible

Deal-making and structured collaborations appeared occasionally. These tended to be targeted and indication-specific rather than broad platform acquisitions. Overall, activity pointed to early ecosystem building rather than consolidation.

Innovation narratives emphasized unmet need over late-stage pipelines

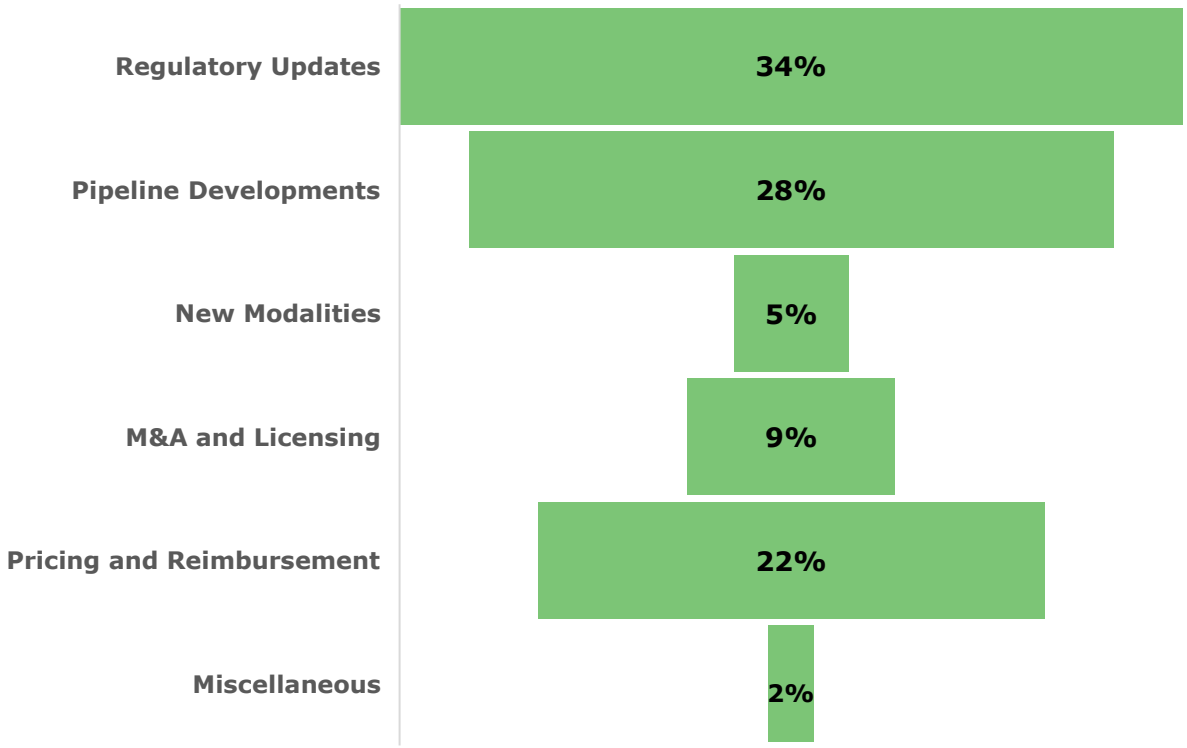
Innovation was most often framed around gaps in care and underdiagnosis. Compared with other therapy areas, pipeline depth and late-stage trial milestones received less attention. The focus remained on raising standards, visibility, and awareness rather than competitive positioning.

KEY EMERGING TREND

Women's health emerged as a cross-therapeutic investment theme

Women's health was increasingly viewed across oncology, neuroscience, and chronic disease, extending beyond traditional OB/GYN boundaries. This supported growing investor interest and pointed toward more integrated portfolio strategies.

Trends Shaping the Women's Health Landscape (H2 2025)



- Women's Health was predominantly policy and access-driven, reflecting strong influence from health systems, guidelines and public-health priorities rather than product launches
- Regulatory and deal activity remained visible but secondary, pointing to limited late-stage asset flow and fewer near-term commercial catalysts in this period
- Pipeline depth and new treatment approaches remained limited, reflecting a long-standing innovation gap caused by historical underinvestment rather than a lack of real clinical need
- Strategically, Women's Health emerged as a long-term growth and reputation opportunity with near-term momentum shaped by system reform, access expansion and awareness initiatives rather than approvals

Rare diseases

Trends Shaping the Rare Diseases Landscape (H2 2025)

Access, reimbursement, and policy dominated the rare disease narrative
Most updates focused on reimbursement frameworks, policy decisions, and health-system readiness rather than scientific breakthroughs. This reflected the core challenge in rare diseases, where long-term access and sustainability mattered as much as innovation itself. Health-system economics featured as a central consideration alongside regulatory outcomes.

Regulatory approvals continued but no longer defined momentum on their own
Updates referenced FDA approvals and regulatory decisions, particularly in ultra-rare indications. Increasingly, however, approval marked a midpoint rather than the end of the journey. Post-approval access, funding, and implementation shaped real-world impact.

Strategic deal-making targeted de-risked rare disease assets
Acquisitions and licensing activity focused mainly on late-stage or already approved programs. Deals were structured around risk-sharing and portfolio optimization rather than early discovery. This reflected the premium placed on validated orphan assets.

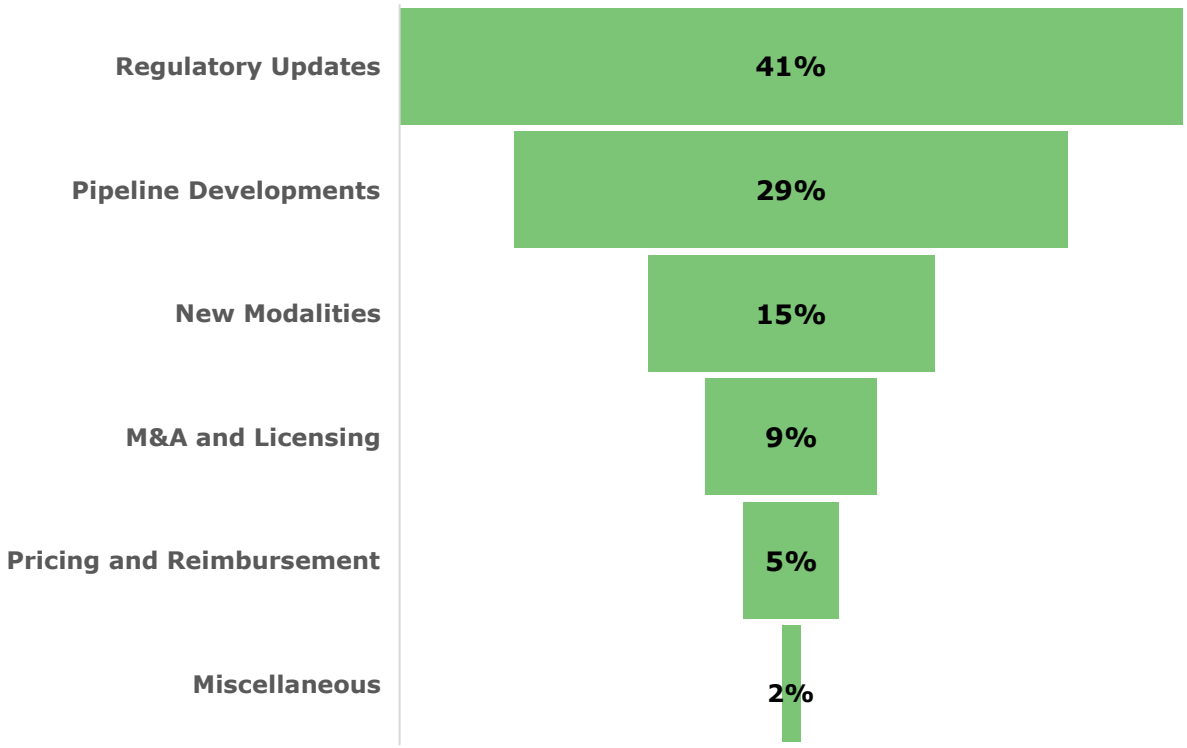
Europe emerged as a focal point for rare disease R&D and policy alignment
Europe featured prominently in both R&D strategy and regulatory discussion. This focus reflected ongoing efforts to align access pathways across fragmented national markets. Policy decisions at the European level increasingly shaped global rare disease strategy.

Patient advocacy and system coordination gained prominence
Leadership, coordination, and ecosystem-level initiatives received growing attention. Progress in rare diseases was framed as a multi-stakeholder effort rather than sponsor-led alone, highlighting the rising role of patient advocacy, registries, and real-world data.

KEY EMERGING TREND

From "orphan approval" to "orphan sustainability"
The focus moved away from achieving orphan designation alone toward securing long-term funding and delivery. This marked a turning point in how rare disease development models were approached. Going forward, success depended as much on economic and societal integration as on scientific innovation.

Trends Shaping the Rare Diseases Landscape (H2 2025)



- Rare diseases news was dominated by regulatory updates and access policy, confirming that system readiness is the primary barrier
- Regulatory success alone was no longer enough-real-world value depended on reimbursement and adoption
- Deal activity was highly selective, targeting assets with strong regulatory and market access potential
- Pipeline and innovation news was limited, highlighting that the current challenge is delivery, not discovery

Gene and Cell Therapy

Trends Shaping the Gene and Cell Therapy Landscape (H2 2025)

Rare disease indications remained the primary anchor for CGT development

Updates continued to focus on ultra-rare and severe genetic conditions. These indications supported accelerated development pathways and premium pricing, while also drawing closer scrutiny from payers and safety stakeholders. Rare diseases continued to serve as the main testing ground for the viability of cell and gene therapies.

Regulatory milestones remained prominent across the news flow

FDA and EMA approvals, designations, and regulatory actions appeared consistently. Regulation continued to play a central role, but approval was increasingly treated as a starting point rather than a finish line. Commercial execution and delivery followed closely behind regulatory success.

Safety, durability, and real-world performance gained sustained attention

Long-term outcomes, safety monitoring, and durability featured more frequently across updates. This reflected the transition of first-generation CGTs from controlled trials into real-world use. Expectations around evidence extended well beyond initial trial endpoints.

Strategic deal-making concentrated on late-stage and lower-risk assets

Acquisitions, licensing agreements, and partnerships focused primarily on clinically advanced CGT programs. Companies favored risk-sharing and portfolio optimization over early discovery investments. This approach was consistent with capital discipline in a high-cost development environment.

Access, reimbursement, and system readiness began to surface as emerging themes

A growing share of updates referenced reimbursement considerations, access pathways, and post-approval readiness. This suggested that cell and gene therapies were moving into a phase defined by delivery and sustainability. Scientific success alone was no longer sufficient to ensure broad patient reach.

KEY EMERGING TREND

From "breakthrough therapy" to "managed innovation"

CGT narratives increasingly focused on execution rather than disruption alone. Attention moved toward risk management, access planning, and lifecycle delivery, as therapies progressed from concept to real-world use. Long-term success was framed around the ability to pair innovation with scalability and affordability.

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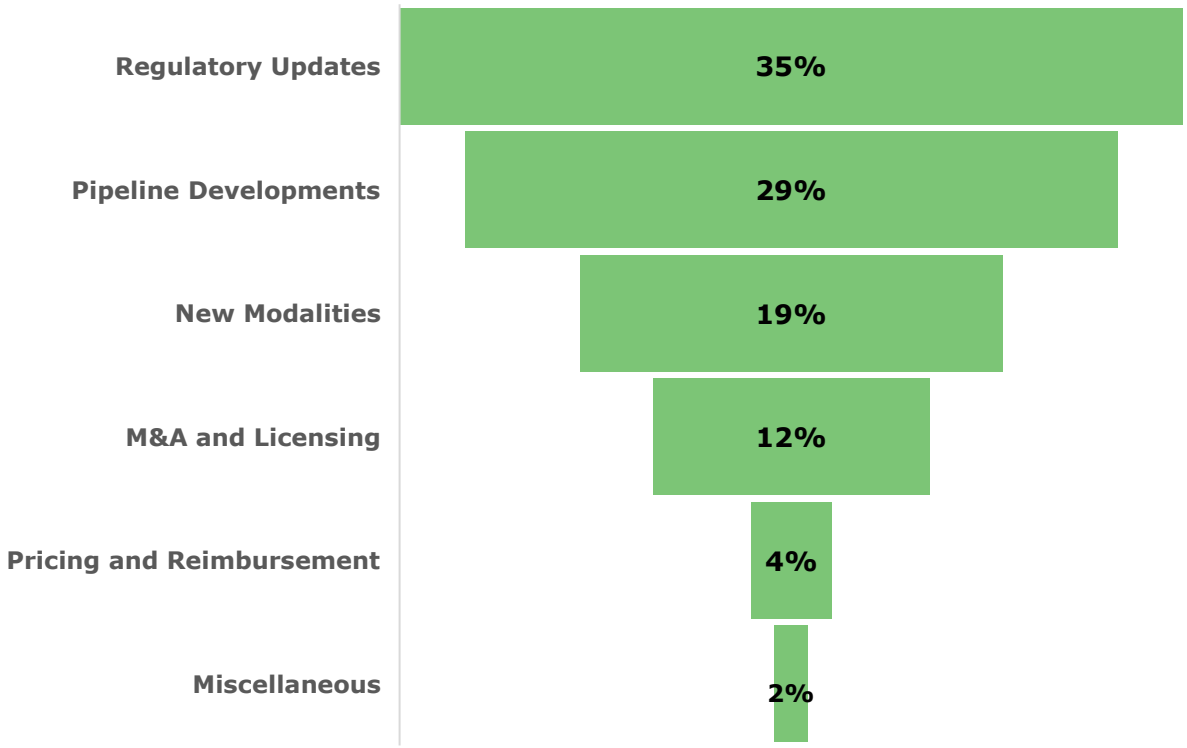

- Gene and cell therapy news was led by regulatory updates and strategic deal-making, signaling a shift toward commercial execution over early discovery
- Regulatory progress remained essential, but access and market readiness became the key focus
- Pipeline and innovation headlines were less prominent, reflecting a strategic emphasis on operational execution rather than a slowdown in research
- Overall, the sector prioritized commercial discipline and real-world delivery

Vaccines

Trends Shaping the Vaccines Landscape (H2 2025)

From pandemic response to lifecycle prevention in vaccines
Updates increasingly focused on routine, adult, and lifelong vaccination strategies rather than emergency use. Attention moved toward sustained public-health impact. Vaccines were more often discussed as long-term prevention tools instead of crisis-driven interventions.

Regulatory guidance and recommendations strongly shaped momentum
Regulatory actions, recommendations, and policy-linked decisions featured prominently across updates. These signals had a direct influence on uptake and national immunization strategies. Vaccine momentum remained closely tied to institutional endorsement.

Pipeline activity remained active across infectious and non-infectious indications
Updates included trial data and development progress across dengue, shingles, and cancer vaccines. This pointed to continued diversification beyond traditional infectious disease targets. Vaccines were increasingly discussed in the context of oncology and chronic disease prevention.

mRNA and next-generation platforms maintained strategic visibility
References to mRNA and other next-generation vaccine platforms continued to appear. While no longer viewed as novel, these platforms remained central to pipeline planning. Innovation focused on expanding indications and improving durability rather than disruptive shifts.

Strategic agreements and legal resolutions shaped the commercial landscape
Settlements, partnerships, and strategic agreements appeared selectively across the dataset. These activities reflected post-pandemic market recalibration. Overall, the commercial structure showed signs of stabilization following a period of rapid expansion.

KEY EMERGING TREND

Expansion of vaccines into oncology and therapeutic settings
Cancer vaccines and therapeutic vaccination approaches appeared more frequently across updates. Discussion moved beyond population-wide prevention toward more targeted, indication-specific use.Although still early, this direction suggested a possible change in how vaccine value could be framed.

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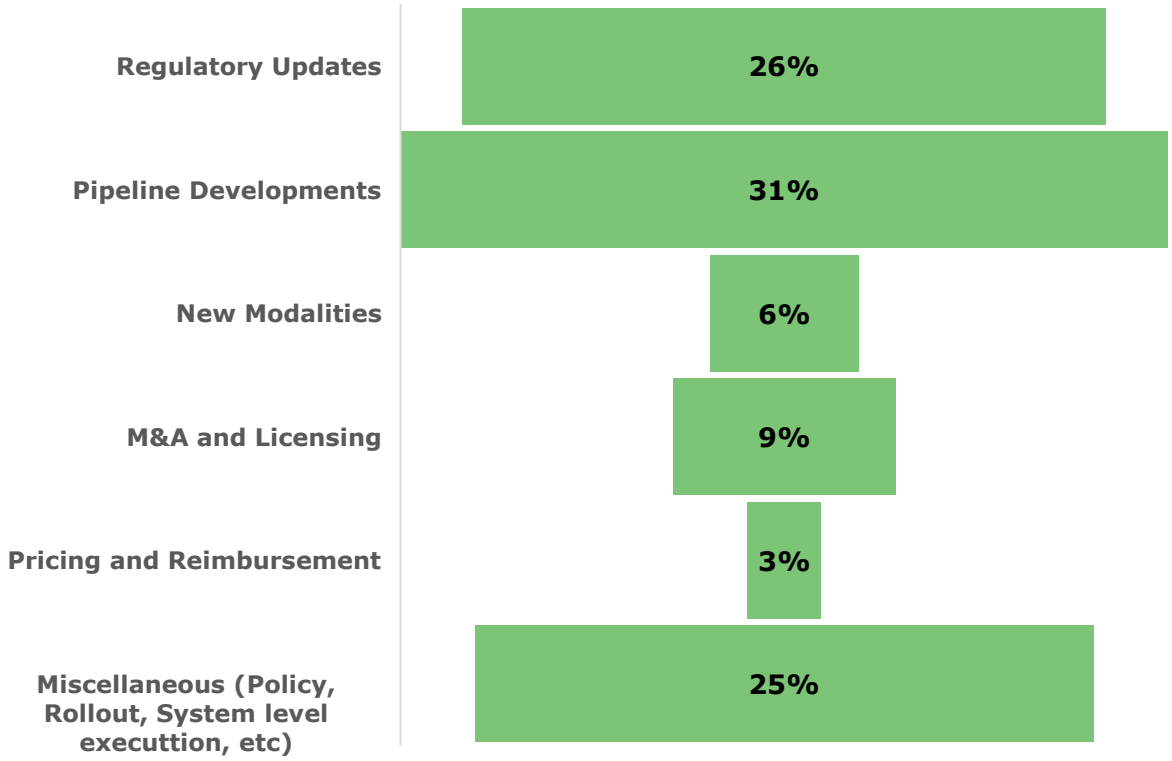

- Vaccines-related news was largely policy and access-driven, reflecting the sector's public-health orientation
- Regulatory guidance continues to play a strong role in shaping momentum and uptake
- Pipeline progress and deal activity remain present but secondary, signaling a stabilizing and maturing market
- Innovation was evolutionary rather than disruptive, with emphasis on new indications, durability and delivery optimization

Public Health

Trends Shaping the Public Health Landscape (H2 2025)

Lifestyle and environmental factors increasingly shaped public health strategy

Multiple updates linked lifestyle, diet, pollution, and environmental exposure to long-term health outcomes. The emphasis was placed more on prevention than on treatment. Public health was increasingly discussed in terms of upstream risk reduction rather than downstream care.

Rising concern around population-level disease trends

Updates highlighted growing incidence of cancer, neurodegeneration, and chronic disease across both younger and aging populations. This raised concerns about sustained pressure on health systems. Public health was framed less as an acute challenge and more as a long-term demographic and societal issue.

Scientific evidence continued to shape policy discussions

New studies and research findings informed public messaging and intervention priorities. Evidence generation remained central to the credibility of public health initiatives. The focus was on translating research into practical action rather than on product-led solutions.

Environmental and chemical exposure emerged as a recurring theme

Public health risks linked to pesticides, plastics, and environmental toxins appeared repeatedly. These concerns cut across regulatory, consumer, and industry considerations. Public health discussions increasingly intersected with environmental policy debates.

Longevity and healthy aging gained greater attention

Updates referenced cognitive preservation, aging well, and long-term functional health. Attention shifted away from lifespan alone toward quality of life over time. This aligned public health priorities more closely with aging population dynamics.

KEY EMERGING TREND

Public health moved from medical intervention toward systemic prevention

Public health was increasingly described through the lens of behavior, environment, and social design rather than clinical care alone. Health outcomes were framed as preventable through earlier risk reduction and better control of exposures. Longer-term impact was tied to coordination across sectors, not to medical intervention in isolation.

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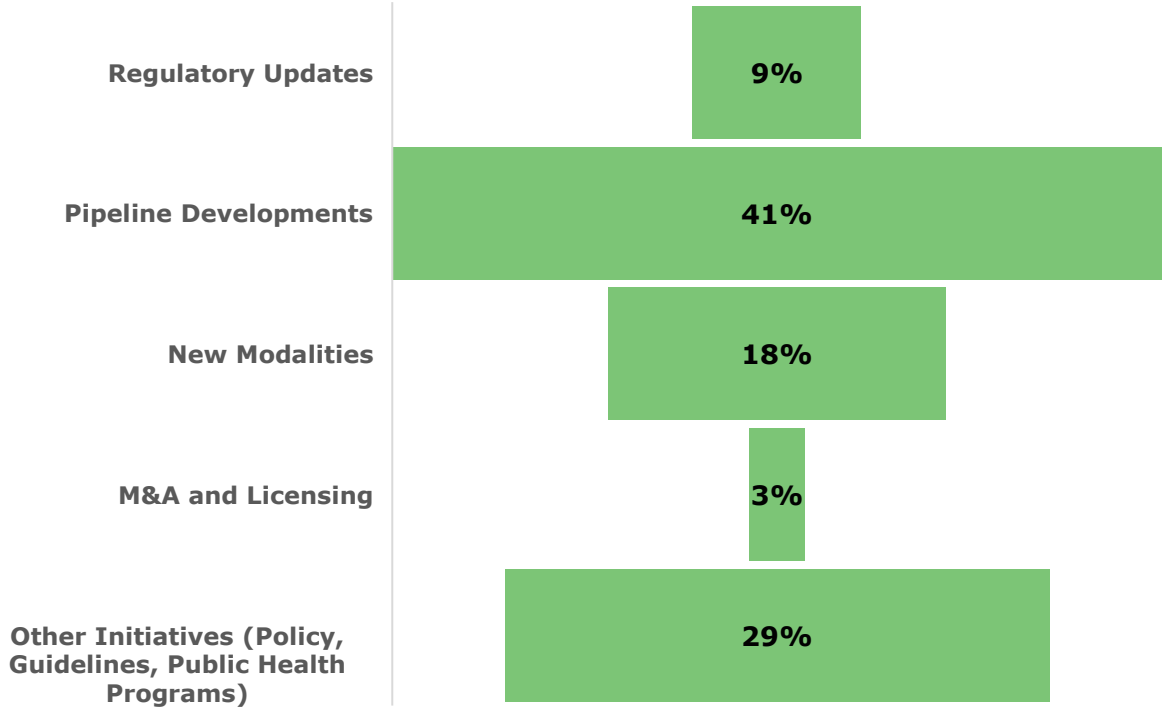

- Public health–related news was predominantly policy and prevention-driven, reflecting its population-level mandate
- Innovation was expressed through behavioral, diagnostic, and environmental interventions rather than drugs or deals
- Regulatory and research activity supported system-level change instead of individual product development
- Strategically, public health set the operating context for pharma, payers and governments rather than acting as a commercial growth engine

AI in Healthcare

Trends Shaping AI in Healthcare (H2 2025)

AI became increasingly embedded in clinical decision-making and care delivery

AI applications were discussed across diagnostics, risk prediction, workflow optimization, and population health management. Rather than being treated as standalone products, AI tools were positioned as an enabling layer across multiple therapeutic areas. Adoption appeared to move beyond pilots toward more routine operational use.

Governance, policy, and ethical frameworks gained prominence

Regulatory, governance, and responsible-AI considerations featured more frequently across updates. Discussion centered on managing risk, bias, accountability, and patient safety. Trust, transparency, and compliance were increasingly viewed as prerequisites for scaling AI in healthcare settings.

Pipeline-style validation of AI tools accelerated

Updates referred more often to pilots, validation studies, and real-world performance testing of AI systems. Evidence generation began to follow a staged approach similar to drug development, with clearer validation steps and outcome benchmarks. This marked a move from experimentation toward demonstrating proof of value.

Strategic partnerships connected technology and healthcare incumbents

Collaborations between technology companies, healthcare providers, and pharmaceutical firms appeared repeatedly. Partnerships were described as the main route to clinical adoption and commercialization. Standalone AI players were increasingly dependent on integration within broader healthcare ecosystems.

Geographic diversification of AI leadership became more visible

Innovation activity was discussed across Asia alongside continued momentum in the United States and Europe. Leadership in healthcare AI was no longer concentrated in a single region. This broader geographic spread increased competitive intensity while adding complexity around regulation and interoperability.

KEY EMERGING TREND

Convergence of AI with therapeutic development and digital biomarkers

AI was increasingly discussed as supporting drug development, patient stratification, and outcome measurement. Its role moved upstream into research and development, with the potential to affect development timelines, trial design, and costs.

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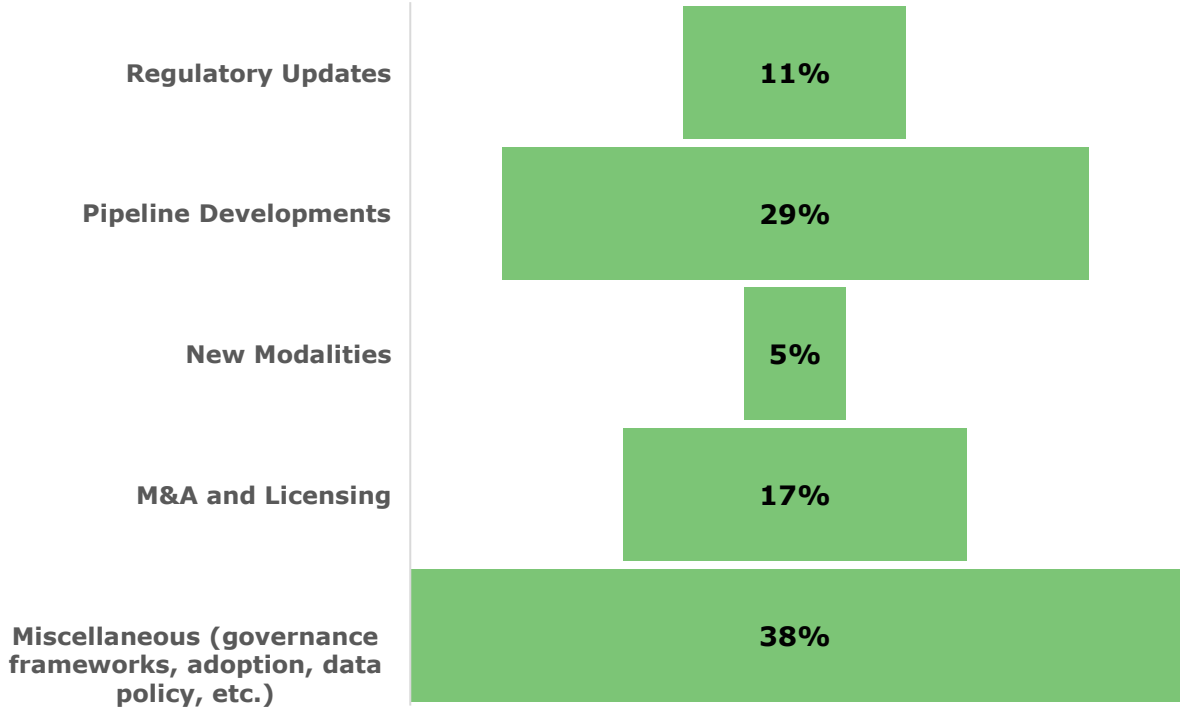

- AI in healthcare coverage is increasingly shaped by governance and trust considerations, indicating that regulation now influences adoption as much as technical capability
- Innovation remained active, but value realization depends on validation, integration and workflow fit rather than novelty
- Deal activity is present but selective, reflecting cautious ecosystem building
- Strategically, AI is transitioning from experimental technology to regulated healthcare infrastructure

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