

Pfizer lifts 2022 forecast for COVID-19 vaccine sales as profits rise

November 1 2022



Pfizer lifted its full-year forecast for Covid-19 vaccine sales as it reported higher profits.

Pfizer reported higher quarterly profits Tuesday as it lifted its full-year forecast for coronavirus vaccine sales and predicted COVID-19 would

yield billions more in revenues for the foreseeable future.

The big US drugmaker now expects 2022 sales of the Comirnaty COVID-19 vaccine of \$34 billion, up \$2 billion from the prior outlook.

Pfizer maintained its projection of \$22 billion in annual sales for its Paxlovid therapeutic for COVID-19.

More than two years into the pandemic, Chief Executive Albert Bourla predicted revenues for COVID-19 products would persist even though they are likely to fall from their 2022 levels.

"We believe our COVID-19 franchises will remain multi-billion revenue generators for the foreseeable future, which should serve as a buffer for any unforeseen challenges with other products in our portfolio," Bourla said in prepared remarks.

The most recent quarter included an 83 percent surge in COVID-19 vaccine revenues in the United States, driven by deliveries of the latest booster shot for the Omicron BA.4/BA.5-adapted bivalent vaccine.

Overall, Pfizer reported profits of \$8.6 billion in the third quarter, up six percent from the year-ago period on a six percent drop in revenues to \$22.6 billion.

Bourla said Pfizer was on track to launch up to 19 new products in the next year and a half. He highlighted potential "blockbuster" [products](#) for [respiratory syncytial virus](#) (RSV), Ulcerative colitis and Migraine.

Bourla said the product pipeline should alleviate "understandable" questions about Pfizer's growth potential in the 2025 to 2030 given the loss of some \$17 billion in revenues due to patent expirations.

Shares of Pfizer rose 3.5 percent to \$48.20 in pre-market trading.

© 2022 AFP

Citation: Pfizer lifts 2022 forecast for COVID-19 vaccine sales as profits rise (2022, November 1) retrieved 30 April 2024 from

<https://medicalxpress.com/news/2022-11-pfizer-covid-vaccine-sales-profits.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.