

Pfizer eyes big drop in COVID-related revenues in 2023

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Pfizer expects Covid revenues to decline in 2023 but to push higher again around 2025 with the expected development of a combined Covid-flu vaccine.

After two straight years of surging sales due to COVID-19 products, Pfizer projected a steep decline in 2023 revenues as demand for

vaccines and therapeutics ebbs.

The pharma giant expects about a 30 percent drop in company revenues this year as governments work off excess inventories of Pfizer's coronavirus-related products and consumer demand wanes in some markets.

Sales for the vaccine Comirnaty and the COVID-19 therapeutic Paxlovid will reach a "low point" this year before rebounding somewhat in 2024, the company said.

The hit means Pfizer expects 2023 revenues of between \$67-71 billion, down about 30 percent from the 2022 level.

Pfizer's revenues rose by nearly a quarter between 2021 and 2022 after almost doubling in the prior stretch.

Pfizer expects 2024 sales of COVID products to stabilize, said Chief Executive Albert Bourla.

"Then starting in 2025 and continuing in 2026 and beyond, we expect to see an increase in COVID-19 vaccination rates, assuming the successful development and approval of a COVID-flu combination product," Bourla said in prepared remarks.

Pfizer projected that 24 percent of the US population would receive a COVID-19 [vaccine](#) in 2023, down from the 31 percent level in 2022.

But Bourla said the combined COVID/[flu vaccine](#) could bring the level in line with the current flu shot benchmark of about 50 percent of all Americans.

Pfizer expects increased uptick for its COVID therapeutic in China. The

company has agreements in China with one [company](#) to import and distribute Paxlovid and with another Chinese enterprise to manufacture the drug locally.

"Pfizer shipped only tens of thousands of courses to China in fiscal 2022," Bourla said. "From December through March we expect to ship millions of courses to meet local demand."

In terms of overall fourth-quarter earnings, Pfizer reported profits of \$5.0 billion, up 47 percent from the year-ago period.

Revenues rose two percent to \$24.3 billion.

Pfizer said it is also hard at work on non-COVID output, planning 19 new products over an 18-month period.

Shares of Pfizer declined 0.3 percent to \$43.44 in early Tuesday trade.

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