

Going for gold

PHIN CEO Dr Ian Gargan looks to the future after reaching bronze milestone

A new year for investment

DC Advisory's Andrew Murray-Lyon assesses the healthcare investment landscape

NHS PPU's

Dissecting the enablers and barriers to expansion

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Surfing the GLP-1 tsunami

Opportunities for investors and access for patients

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Weight loss medication continues to make massive global headlines. **Kirsty Withams**, director of communications and content, and **Jack Zeng**, senior engagement manager, at Candesic take a closer look at the opportunities for operators and investors



Keeping balance

surfing the GLP-1 tsunami

Obesity in the UK has reached unprecedented levels, costing the NHS £6.5bn annually and placing it under extreme pressure. Recent data from Health Survey for England 2022 reveals nearly 64% of adults in England are overweight or obese, according to their Body Mass Index (BMI). Glucagon-like peptide-1 receptor agonists (GLP-1s) present a significant market opportunity for weight management and have the potential for incredible adoption and commercial success.

The surge in popularity of GLP-1s, fuelled by endorsements from celebrities, has driven market growth across demographics. The 2024 Oscar red carpet was nicknamed the 'semaglutide Oscars' due to its visible use by celebrities. They work by mimicking the GLP-1 hormone released after eating, making people feel fuller for longer and reducing overall calorie intake.

From 2023 to 2024, usage in England surged from 4,600 to 12,800 cases, with further growth likely if tirzepatide (Mounjaro) receives NICE approval. These drugs have delivered impressive results

but also raised concerns about adverse reactions, monitored via the MHRA Yellow Card scheme.

Three GLP-1s are MHRA approved for weight management: liraglutide (Saxenda), semaglutide (Wegovy), and tirzepatide (Mounjaro). NICE has recommended semaglutide for adults with at least one weight-related condition and a BMI of 35+ or, in exceptional cases, those with a BMI between 30–34.9. NICE also recommends semaglutide only be prescribed as part of a specialist weight management service with multidisciplinary input and for a maximum of two years. Yet, Candesic found that while NHS approval exists, only a small proportion of GLP-1s are being prescribed via primary care doctors, most are being procured privately. As a result, Candesic decided to investigate!

We wanted to understand how easy it was to obtain GLP-1 weight loss drugs and what other services are offered alongside the injection. After all, there is no one-size-fits-all solution, and NICE recommended the medication as part of holistic care.

Accessing medication

The results reveal it's simple to answer a series of questions – in the right way – and gain access to the drug. While the ease of accessing GLP-1s online is convenient, it raises important regulatory and safety considerations and may suggest that critical safeguards in the sector remain immature. During digital applications, the burden of proof remains low as websites assume the tick box answers are truthful, and you don't miss any vital information, intentionally or inadvertently.

Our mystery shopping revealed that on some sites, it was easier and quicker to access GLP-1s than concert tickets.

Thanks to changes in licensing and prescribing laws, many drugs that previously required a doctor visit are now available without direct human contact. This can be beneficial, allowing convenient access to migraine medication, indigestion tablets, some urinary tract infection treatments, and weight loss injections, which can be prescribed through a computer screen. Sadly, some people may abuse such unmonitored delivery systems, especially for weight loss.

To see how easy it was to get these

products, we mystery-shopped 30 different legitimate online providers (a range of online pharmacies, online doctors, and weight loss clinics) for weight loss injections, specifically tirzepatide and semaglutide. We looked at ease of access, what differentiated the sites, and how they marketed the products and themselves.

Data check – BMI

We first wanted to see if online application processes would flag and reject data based on something easy to spot, so our analyst used his own data to try and obtain the products. He has a slim build and a BMI of around 19–20; the minimum BMI should be 30. Out of the 30 companies we tried, 18 either auto-rejected or prompted for more checks. Twelve did not flag any data and passed us directly to the payment screen without an ID or photo check. Only eight notified us that confirmation of eligibility would be provided after payment. Four took us to the payment and delivery stage without notification about eligibility or checks.

Examination

Second time around, we used the data of someone in the correct BMI range of around 38–39, who would be the target audience for these products.

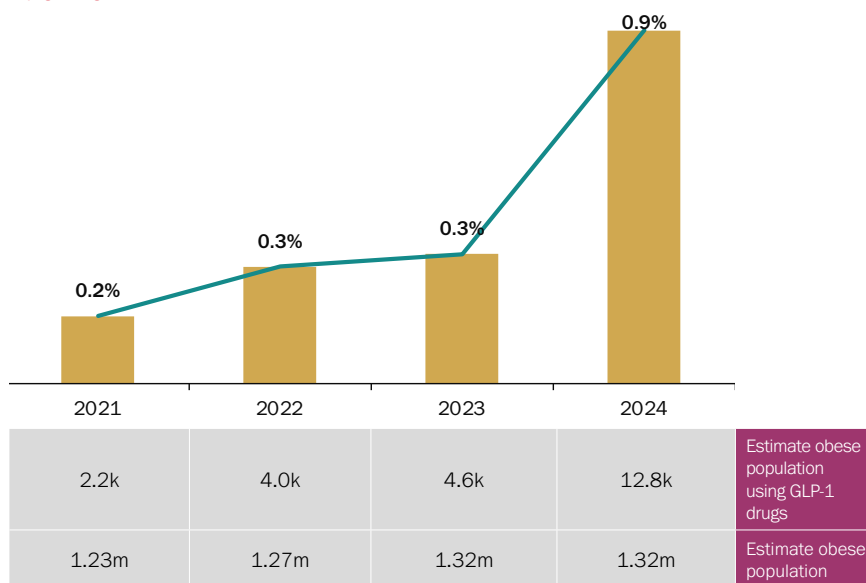
For 28 of the 30 online providers, it took between 90 seconds and 20+ minutes to reach the payment screen. In retail, the quicker you get customers to the point of sale, the better, but is this approach suitable for consumer healthcare? Consumers want convenience but also expect safety and care. Ideally, consumer healthcare should balance speed with sufficient checks to ensure patient safety.

Nearly half of the 30 sites did not require verification through ID or photo checks. Seven sites asked for ID through an upload or by taking a picture with the device. About a third of the sites requested photos, with requirements varying by site; some asked for full-body pictures, some required a photo on weighing scales, and others used the device’s camera for different angles. These steps could act as a deterrent to misuse, and the ID check adds extra safeguards.

The two sites that took less than two minutes were weight loss clinics, both

FIGURE ONE CURRENT USE OF GLP-1s AMONG OBESE ADULTS IN ENGLAND

PENETRATION OF GLP-1 DRUGS AMONG OBESE PATIENTS % OF TOTAL



SOURCE PCA; ONS; CANDESCIC RESEARCH AND ANALYSIS

required payments to proceed to the next stage, followed by video or phone consultations. They were closely followed by two online pharmacies, which took under two minutes and thirty seconds, with one confirming eligibility based solely on the answers provided.

The average time to reach the payment page was around four minutes, and some of these sites required photo and ID uploads.

Sites that took significantly longer, between nine and 20 minutes, focused on medical history, drug safety aspects, and verifying the purchaser’s identity. This process felt more like a health consultation.

Consultation

SemaPen stood out, taking over 20 minutes to reach the payment page. It provided comprehensive information on all available weight loss options and how they supported you through your journey. It also used educational videos on the drug, its usage, and side effects. These videos could not be skipped or muted. The site also asked more in-depth questions beyond simple tick boxes. This approach felt less like a typical sales funnel. It required photos and used the same ID verification that the banking app Revolut does. Despite its professional feel, the pricing was comparable to other providers.

Boots also had a more rigorous process taking over ten minutes. It required a series of photos, including a selfie, full-body photo, and ID check. These were all taken through the device’s camera, making it difficult to cheat. The system ensured that users reviewed and understood the side effects and asked for additional information not commonly requested by other providers, such as previous surgeries and detailed mental health check-ins. Chemist4U also had a thorough questioning process, including an ID and photo check, all taking about nine minutes.

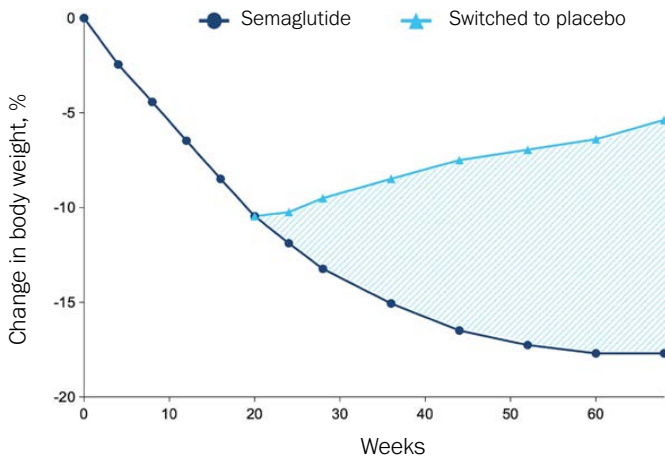
One site required a referral from our GP and two sites requested an NHS number if available, although GP details were routinely requested.

Price and availability

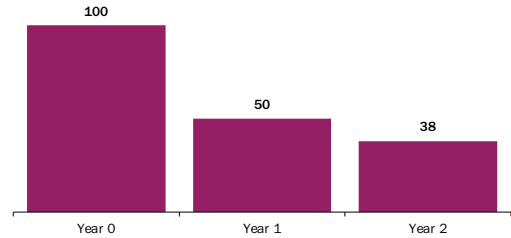
Price points varied more than expected, ranging from £99 to £299. Most weight loss clinics had introductory offers, with some offering up to £100 off the first month. Follow-up emails from many larger online pharmacies also included significant price reductions and discount codes. One or two companies included digital scales and other bonus incentives alongside coaching, apps, and online communities.

Holistic-supported journeys were similarly priced to medication alone and were not limited to weight loss clinics.

FIGURE TWO
DROP OUT RATE AND REBOUND WEIGHT WITH NO SUPPORT
MEAN PERCENTAGE CHANGE IN BODY WEIGHT DURING AND POST SEMAGLUTIDE TREATMENT
% CHANGE



GLP-1 TREATMENT CONTINUATION RATE
% CHANGE



Candesic comment

Patients on semaglutide or GLP-1 type treatments often experience rapid weight loss, followed by quick rebound weight gain post treatment.

The body's hunger hormones like ghrelin experience a rapid increase post semaglutide treatment which may result in appetite higher than pre-treatment

SOURCE PUBMED; NATIONAL INSTITUTE FOR HEALTH; CANDESIC RESEARCH AND ANALYSIS

Availability seemed to fluctuate, but most providers stocked both tirzepatide and semaglutide. Many websites warned about supply issues and interruptions. Some providers offered multipacks at cheaper prices.

Adoption and dropouts

Around two-thirds of providers offered medication alone, without additional support. The remainder offered a range of support choices such as coaching, psychology, nutrition, exercise, and doctor reviews, either as standard or an optional extra, depending on the provider. Holistic support is known to improve clinical outcomes and is safer in the long run for those with complications or health issues related to obesity.

A US study by Blue Health Intelligence, found that less than 50% of GLP1 users made it to 12 weeks without professional support. Over 30% discontinued use within the first month. At these dropout rates there is insufficient time to see significant weight loss. Some users regained weight, and others even reported gains (see Figure Two).

NICE not only recommends holistic support but clinical trials, such as the STEP programme, evidenced that patients achieved a higher weight loss average, around 12%, when using sema-

glutide alongside professional coaching.

Holistic support can help monitor the physical and mental wellbeing of the patient. There is some market evidence that companies are starting to work together, some online pharmacies offering the medication have teamed up with weight loss clinics to offer a wrap-around support service.

Hakim Yadi, CEO of Closed Loop Medicine, highlighted three barriers to success for the adoption of GLP-1s at Pharmalntegrates: '50% of patients are discontinuing GLP-1s within eight months. That's due to accessibility, affordability, and side effects. If we're hoping for GLP-1s to be a wonder drug, then they must address those three areas.'

In conclusion

The new prescribing laws, a commercial mindset, and the process-driven nature of consumer pharmaceutical healthcare make GLP-1 a strong area to invest in. Candesic highlights that as this market matures, winners in this sector are likely to have considered how to protect against inappropriate use and even mitigate abuse.

Recent figures released by the MHRA showed that the number of people experiencing adverse reactions linked to these weight loss drugs has started to

increase, as have hospitalisations. This is not uncommon as a new drug gains popularity. The difference here is the rapid growth in popularity and access.

These results have already prompted calls for stronger regulation around accessibility and monitoring and it's likely that as the sector evolves so will the demand for this. A strategy around implementing credible identity checks, validating medical histories, and even some medication monitoring would place providers on the front foot. For now, many online providers place the responsibility on the user with some using preformatted, and in some cases pre-ticked, tick-box questions.

Obesity is not usually a standalone issue. NICE recognises this, which is why it suggests a holistic multidisciplinary approach. Working with multidisciplinary professionals provides better long-term success rates and helps provide further safeguards against abuse.

GLP-1s could significantly impact obesity rates in the UK and around the world. It's now crucial to future success that access is managed responsibly, in moderation, and in conjunction with a supported weight loss journey to ensure patient safety and long-term health benefits. By balancing convenience with robust safety measures, the industry could effectively impact the obesity epidemic while capitalising on market growth.