IFSO

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COST-EFFECTIVENESS OF OBESITY MANAGEMENT MEDICATIONS

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TORONTO2026

The Future of Obesity Management:
From Weight Loss to Health Gain

ifso2026.org

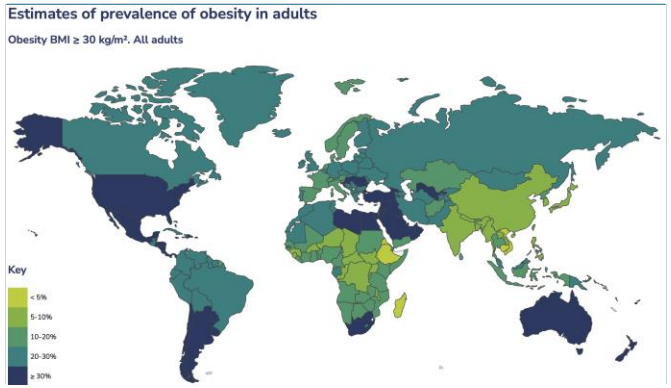
Disclosures

- **Speaker**: Novo Nordisk, Merck, Medtronic, Johnson & Johnson MedTech
- **Research Support/Grants**: Medtronic, Marlex

The clinical need is vast—and so is the economic exposure

1.13B

adults projected to live with obesity by 2030



US$4.32T

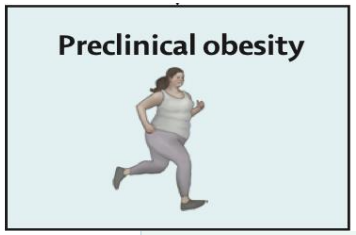
annual global impact of high BMI projected by 2035

The question is not whether we can afford to treat obesity—it is how to allocate treatment for the greatest health gain.

World Obesity Federation. World Obesity Atlas 2023 and 2025

Beyond BMI: clinical need can guide where treatment delivers the greatest value

- The Lancet Commission distinguishes risk from established illness.



PRECLINICAL OBESITY

Excess adiposity

Preserved organ function

Increased future risk

CLINICAL OBESITY

Excess adiposity

Organ or tissue dysfunction and/or meaningful limitations in daily activities

Higher baseline disease burden may create greater absolute health gains—and more avoidable downstream cost.

Rubino F, et al. Definition and diagnostic criteria of clinical obesity. Lancet Diabetes Endocrinol. 2025;13:221–262.

Cost-effective does not mean affordable

- **These are different questions—and they lead to different decisions.**

COST-EFFECTIVENESS

Incremental cost

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Incremental QALYs

Is the health gain worth the additional cost?

AFFORDABILITY

Eligible population

×

Net price × duration

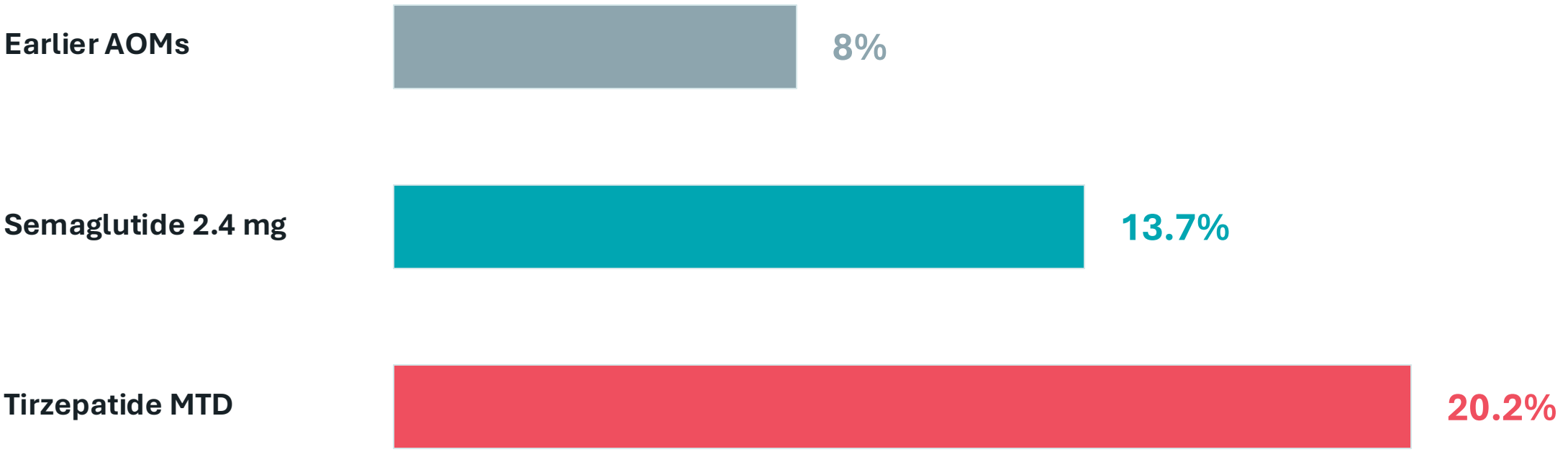
Can the system fund uptake at population scale?

QALY is the number of years of life in good quality gained by using a new treatment.

Institute for Clinical and Economic Review. Final Evidence Report: Treatments for Obesity. 2025

The efficacy frontier has moved—but efficacy is only the first input to value

- Head-to-head efficacy changes the economic question, not the answer by itself.



Mean weight change at 72 weeks in SURMOUNT-5

Aronne LJ, et al. Tirzepatide as Compared with Semaglutide for the Treatment of Obesity. N Engl J Med. 2025;393:26–36

Weight loss alone underestimates treatment value

- Economic models should capture outcomes that matter to patients and health systems.

Type 2 diabetes

Cardiovascular events

OBESITY TREATMENT

Mobility & function

OSA, kidney & liver disease

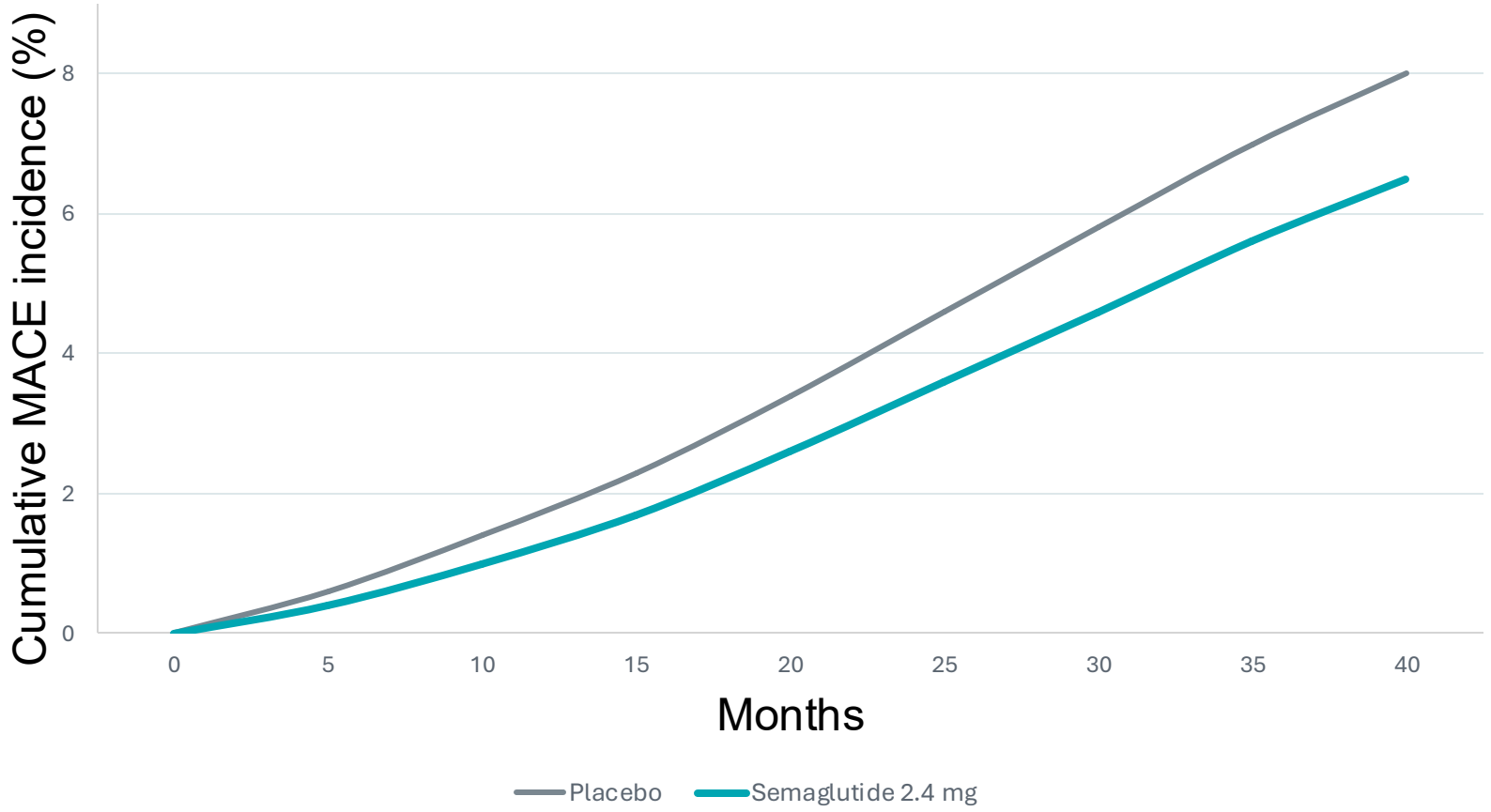
QALYs

Health-care offsets

Institute for Clinical and Economic Review. Final Evidence Report: Treatments for Obesity. 2025.

Cardiovascular outcomes strengthened the economic case for treatment

- **SELECT moved the evidence from a surrogate outcome to avoided clinical events.**



20%

lower relative risk

HR 0.80

6.5% vs 8.0%

Illustrative curve based on published endpoint rates

17,604 adults · established cardiovascular disease · overweight/obesity · no diabetes

Economic implication: avoided events can offset part of the acquisition cost.

Lincoff AM, et al. N Engl J Med. 2023;389:2221–2232. Curve reconstructed for illustration.

BUT AT WHAT COST?

Clinical benefit represents only one side of the value equation

SELECT economics: price—not efficacy—changed the value category

US healthcare-sector model · SELECT population · lifetime horizon · mean treatment duration 2.79 years

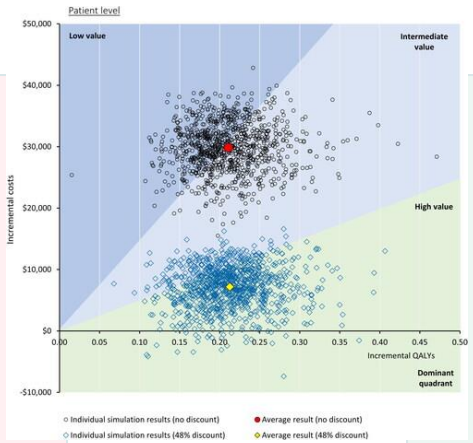
US LIST PRICE

ICER

$136,271

per QALY gained

INTERMEDIATE VALUE



48%

REBATE

→

ESTIMATED NET PRICE

ICER

$32,219

per QALY gained

HIGH VALUE

Same clinical benefit

+0.218 QALYs

Same modeled population

100,000 SELECT-like adults

Different acquisition price

Different value conclusion

Industry-sponsored model; generalizability beyond SELECT and model assumptions remain important limitations.

McEwan P, et al. J Med Econ. 2025;28:268–278. doi:10.1080/13696998.2025.2459529

ICER [Incremental cost-effectiveness ratio]. The additional cost of the more expensive intervention as compared with the less expensive intervention divided by the difference in effect or patient outcome between the interventions, e.g., additional cost per QALY

Current models disagree because their assumptions differ

- A cost-effectiveness result is a model output—not a universal property of a drug.

01 **Drug price and rebates**

02 **Treatment duration and persistence**

03 **Weight regain after discontinuation**

04 **Outcomes captured beyond weight**

05 **Time horizon, comparator and perspective**

Change the assumptions—and the ICER can change direction.

Asiabar AS, et al. Eur J Clin Pharmacol. 2024;80:1857–1870
Kim DD, et al. JAMA Health Forum. 2025.

Canadian model: value changed with the comparator

40-year Markov model · class III obesity · age 40 · no baseline T2D or CVD · public payer · CAD 50,000/QALY threshold

HEALTH BEHAVIOUR INTERVENTION

CAD 14,279/QALY

vs no treatment

→

TIRZEPATIDE

CAD 45,708/QALY

vs behavioural intervention*

→

SEMAGLUTIDE

DOMINATED

higher cost, fewer QALYs than tirzepatide

FULL-PATHWAY COMPARISON

Tirzepatide was extendedly dominated by RYGB

Medication value therefore depends on the comparator—and on Canada-specific prices, persistence and long-term assumptions.

*After excluding strongly dominated strategies. Costs in 2024 Canadian dollars.

Gupta N, et al. Diabetes Obes Metab. 2025;27:5748–5760. doi:10.1111/dom.16627

Price is the dominant—and most actionable—driver of value

- ICER 2025 estimated high long-term value at updated US net prices.

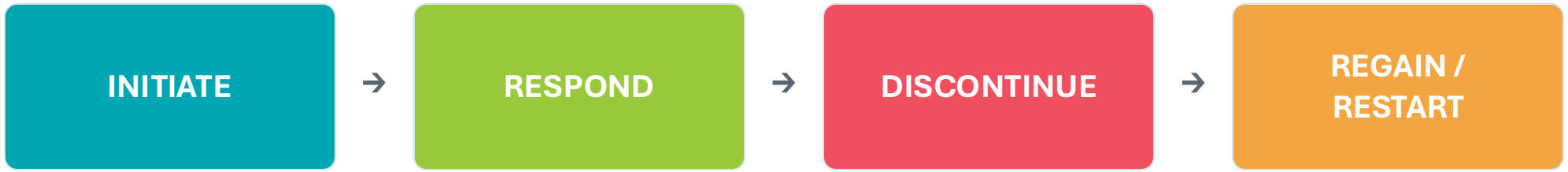
Annual US price	Estimated net	$100k/QALY benchmark
Injectable semaglutide	$6,829	$9,100
Tirzepatide	$7,973	$11,700

Context matters: benchmark prices, net prices and thresholds are jurisdiction-specific.

Institute for Clinical and Economic Review. Final Evidence Report: Treatments for Obesity. 2025

Real-world persistence may determine real-world value

- Trials model sustained treatment; practice includes stopping, restarting and switching.

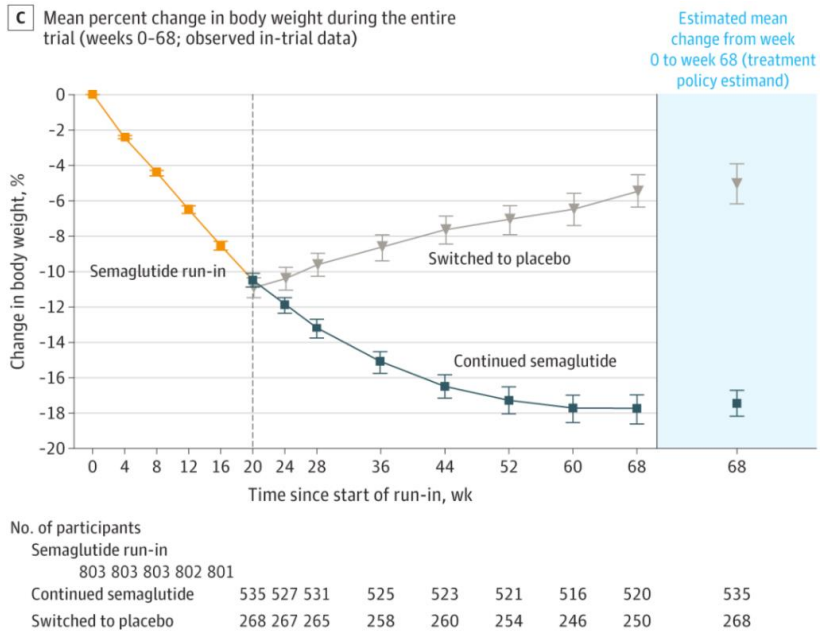


The translation gap

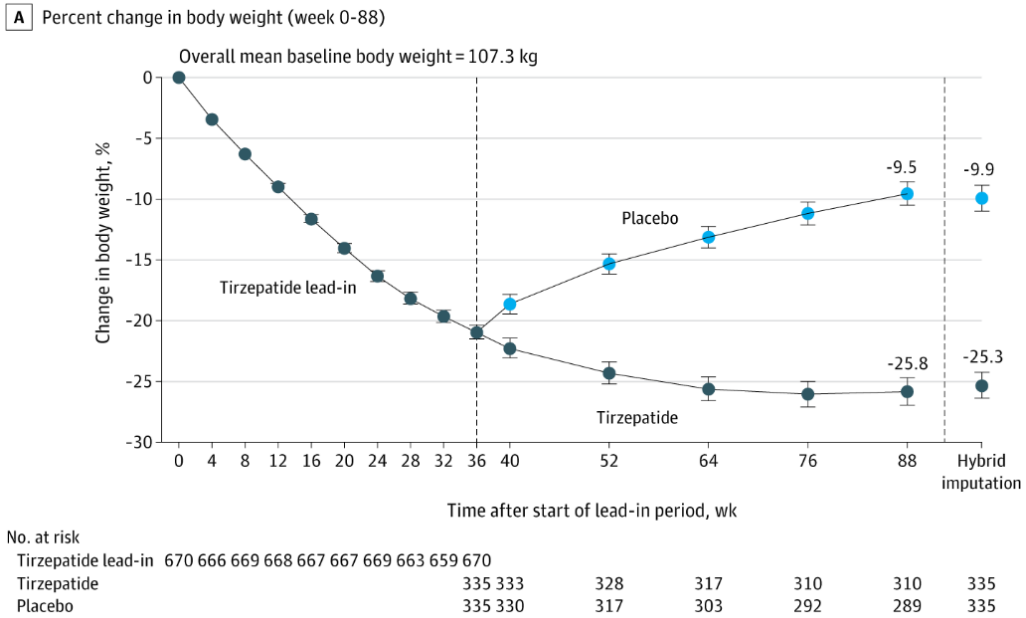
Persistence affects both sides of the equation: cumulative drug cost and durability of clinical benefit.

Institute for Clinical and Economic Review. Final Evidence Report: Treatments for Obesity. 2025.

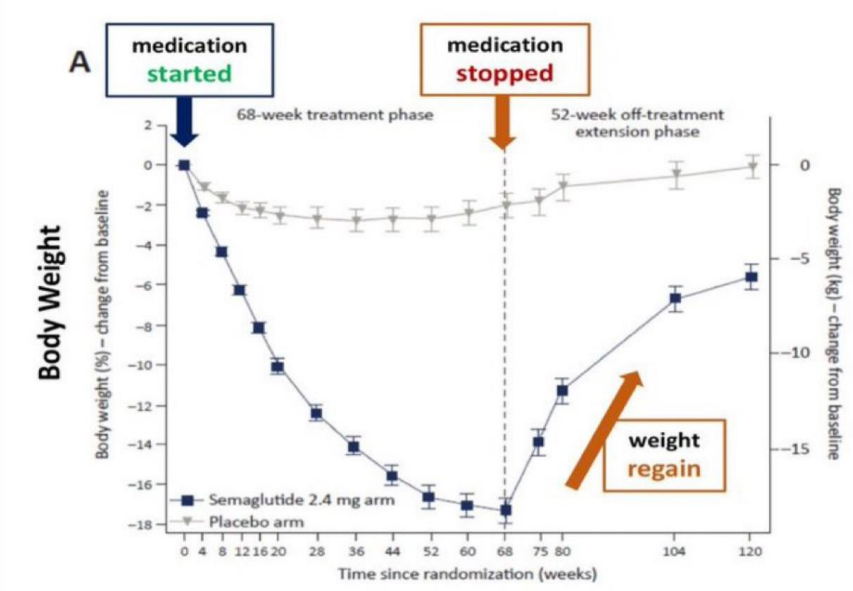

Treatment works…
…but its value depends on persistence



Aaron, JAMA,2023



Aronne, NEJM,2023



Wilding, 2022

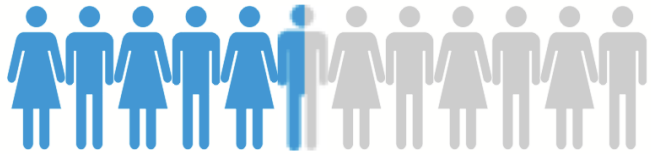
ISSUE BRIEF: MAY 2024

Real-World Trends in GLP-1 Treatment Persistence and Prescribing for Weight Management

169,250
unique GLP-1 users for weight loss

79%
female on average

45 years
average age



LESS THAN HALF of those prescribed stay on the medication for 12 weeks or more.

JANUARY 2014
through
DECEMBER 2023

Those who receive their medication from an endocrinologist or obesity medicine specialist were MORE LIKELY to continue longer.

22% more likely to persist

Those who visited their provider more often during the first 12 weeks of treatment were more likely to be persistent.

A treatment can deliver good value—and still overwhelm the budget

- **Population scale turns a favorable ICER into a coverage challenge.**

GOOD VALUE

Meaningful health gains
at an acceptable incremental cost

≠

EASY TO FUND

Large eligible population
× chronic treatment
× high acquisition cost

This is where cost-effectiveness ends—and policy and coverage begin.

Institute for Clinical and Economic Review. Final Evidence Report: Treatments for Obesity. 2025.

HIGH COST.
RISING VALUE.

NET PRICE ↓
Lower prices reduce incremental cost.
Semaglutide: $13,618 (2022) → $6,829/year (2025)*

HEALTH EVIDENCE ↑
Evidence now extends beyond weight loss to CV events, QALYs and broader health gains.

TOGETHER: MORE FAVORABLE COST-EFFECTIVENESS
But affordability at population scale remains unresolved.

*Estimated annual US net price. Sources: ICER 2022 and 2025.

XXX IFSO WORLD CONGRESS

"Advancing Multimodal Obesity Care"

24-27 August 2027

ifso2027.org

IFSO PARIS 2027

See you in

PARIS

Thank you

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OSWALDO CRUZ

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