T12 oncology-focused Pharma are increasingly modality-agnostic

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Company	Oncology Revenue Trend 2024 → 2030 (With Ranks)*	Key Growth Driver(s) to 2030E Sales	Oncology Franchise Reputation in 2018-2019	Oncology Franchise Reputation in 2025+
MERCK	$32.7B [1] → $25.1B [3]	Primarily Keytruda LOE / IRA; partially offset by Keytruda Sub-Q launch & ADCs	Leader in IO, growing Keytruda	Anchored by Keytruda, but diversified to ADCs (TROP2, HER3, B7H3), TCEs (Harpoon), next-gen IO combos (TIGIT, CTLA4) and PCVs (Moderna)
Roche	$26.2B [2] → $23.9B [4]	Biosimilar launches (Avastin, Herceptin, MabThera); growth from Lunsumio, Columvi, inavolisib	HER2+ BC + establishing PD-L1; early exploration of BsAbs	Deep BsAbs (Lunsumio, Columvi), advanced targeted therapies (giredestrant, inavolisib, divarasib), IO, cell therapy (Poseida)
Bristol Myers Squibb	$24.8B [3] → $18.2B [6]	LOEs / IRA (Opdivo, Yervoy); growth from CAR-T + acquisitions (Mirati, RayzeBio)	Leader in IO (Opdivo, Yervoy), CAR-T (Celgene)	Expanding in cell therapy & IO (LAG3). Targeted small molecules (KRAS G12C, ROS1 / NTRK), Radiopharma (RayzeBio) and ADCs
AstraZeneca	$22.4B [4] → $29.5B [2]	Key assets continue to grow (Tagrisso, Enhertu, Lynparza); new ADC launches (Datroway) + Radiopharma (Fusion)	EGFR+ (Tagrisso), PD-L1 (Imfinzi) and PARP (Lynparza); Enhertu (HER2 ADC) approved in late 2019	Aggressively expanded ADC portfolio as base, next-gen IOs, entered Radiopharma (Fusion)
Johnson&Johnson	$20.8B [5] → $36.8B [1]	Growth from Darzalex, Carvykti and Tecvayli; ADC & other launches	Antibodies (Darzalex, Zytiga, Erleada); emergent in BsAbs (Rybrevant)	Expansion into ADCs (Ambrx); double down on multi-specifics / TCEs and cell therapy
NOVARTIS	$16.2B [6] → $15.3B [9]	LOE of Tasigna + CAR-T declines; Growth from Pluvicto, Scemblix, Kisqali	Targeted therapies (Kisqali); CAR-T	Heavy Radiopharma investment alongside cell therapy & targeted small molecules (Scemblix, Kisqali)
Pfizer	$15.6B [7] → $20.6B [5]	ADCs (SeaGen)	Targeted therapies (Ibrance)	Heavy ADC investment via SeaGen deal; next-gen small molecules (PROTACs)
AMGEN	$9.7B [8] → $10.8B [11]	Lumakras (uncertain trajectory as confirmatory OS pending), Imdelltra	Targeted small molecules & BsAbs	Targeted small molecules (Lumakras) and next-gen TCEs (Imdelltra)
Lilly	$8.8B [9] → $12.8B [10]	Verzenio, Retevmo, Radiopharma via Point Biopharma	Targeted therapies (Verzenio, Loxo)	Radiopharma (Point Biopharma); targeted therapies
astellas	$7.3B [10] → $4.3B [18]	Xtandi LOE; growth from Padcev	Anchored on Xtandi	ADCs (Nectin-4), LCM for Xtandi, Padcev
abbvie	$6.6B [11] → $8.7B [13]	ADCs (Elahere, others), Venclexta	Targeted therapies (Imbruvica, Venclexta)	ADCs (ImmunoGen), BsAbs
Daiichi-Sankyo	$4.5B [12] → $17.8B [7]	Enhertu, Datroway & other ADCs	Emerging ADC player	Dominant ADC player

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*2030E based on sell-side consensus; *red shading* indicates ranking dropped vs. 2024; *green shading* indicates ranking increased