

## Growth of hormones segment is driven less by innovation and more by patient continuity and predictable demand: Sheetal Sapale

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**Corticosteroids remained the largest contributor accounting for 36 per cent of the Hormones market**



The Hormones therapy segment continues to stand out in the Indian pharmaceutical market as a steady, compliance-driven growth category with highly predictable demand, despite limited innovation activity. With no new molecules or combinations launched in the past two years, the segment's performance underscores the strength of chronic therapy adherence and long-term patient dependency.

In December 2025, the Hormones therapy market recorded a value growth of 8 per cent (5-year CAGR), reaching a market size of Rs 3,845 crore, reinforcing its position as a resilient growth engine. Volume growth stood at 7 per cent, supported by stable pricing dynamics with a 3 per cent price growth, translating into a net positive growth of 2 per cent for the month.

Among subgroups, Corticosteroids remained the largest contributor, accounting for 36 per cent of the Hormones market, with a value of Rs 1,372 crore and 3 per cent value growth, although volume pressure persisted with a -3 per cent volume growth. Thyroid Hormones emerged as the fastest-growing large subgroup, contributing 35 per cent to the category with a market size of Rs 1,333 crore and a robust 11 per cent value growth, driven primarily by 9 per cent volume expansion, highlighting increasing diagnosis and long-term therapy initiation. Anabolics, contributing 21 per cent of the market at Rs 797 crore, delivered a healthy 12 per cent value growth (5-year CAGR), supported by steady volume traction.

Commenting on the broader outlook, Sheetal Sapale, Vice President – Commercial at Pharmarack Technologies, said, “2025 highlighted the strength of chronic, compliance-led therapies like Hormones, where growth is driven less by innovation and more by patient continuity and predictable demand. As we move into 2026, we expect this segment to remain a stabilising force for the Indian Pharma Market, offering consistent growth opportunities even as other therapies face volatility.”

Looking ahead to 2026, the Hormones therapy segment is expected to maintain its steady growth trajectory, with rising disease prevalence, improved diagnosis rates, and sustained prescription continuity continuing to anchor performance in an otherwise dynamic pharma landscape.