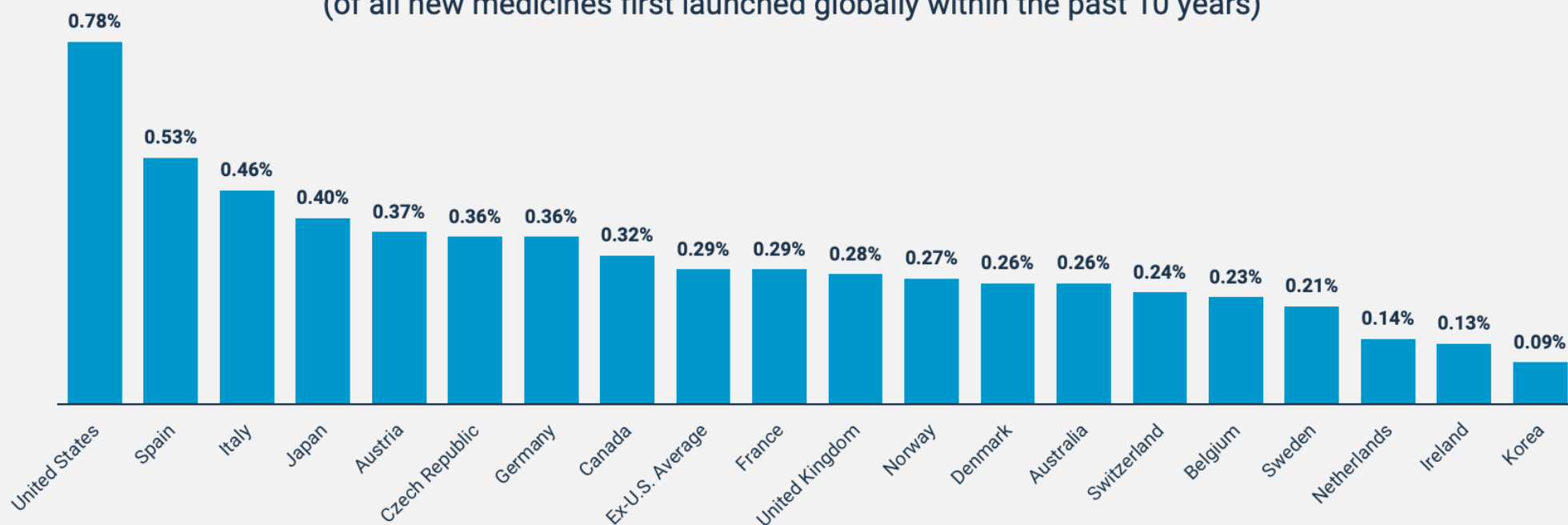


Spending on New Medicines as a Share of GDP (of all new medicines first launched globally within the past 10 years)



Source: Ernst & Young, "High-Income Country Spending on Innovative Medicines," June 2025.

Note: New medicines refers to all global new active substances first launched globally within the past 10 years (January 1, 2016 to December 31, 2025) and approved by the U.S. Food and Drug Administration, European Medicines Agency and/or Japan's Pharmaceuticals and Medical Devices Agency. Spending is measured net of publicly available estimates of discounts, rebates and revenue clawbacks.