

Global MASH Drug Market 2026 by Company, Regions, Type and Application, Forecast to 2032

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Abstracts

According to our (Global Info Research) latest study, the global MASH Drug market size was valued at US\$ 1082 million in 2025 and is forecast to a readjusted size of US\$ 5625 million by 2032 with a CAGR of 20.9% during review period.

MASH Drug refers to pharmacological therapies developed for metabolic dysfunction-associated steatohepatitis (MASH), the progressive inflammatory and fibrotic form of metabolic dysfunction-associated steatotic liver disease (MASLD), historically referred to as NASH. The research scope focuses on disease-modifying therapies intended to improve steatohepatitis activity, reduce or reverse liver fibrosis, or modify metabolic and fibrotic pathways associated with disease progression. The market covers approved products and investigational candidates across oral, subcutaneous and intravenous administration, and across small-molecule, peptide/protein, RNA or oligonucleotide, carbohydrate-based and other therapeutic modalities.

Key Findings

The average gross profit margin of this product is 72%

Two FDA-approved therapies establish a commercial MASH treatment market

F2-F3 noncirrhotic disease remains the core approved treatment population

Oral small molecules and injectable therapies define current modality competition

F4 cirrhosis remains an important late-stage development opportunity

Pipeline competition spans metabolic antifibrotic and gene-silencing mechanisms

Market Trends

The MASH Drug market is moving from a predominantly clinical-development market toward a multi-mechanism commercial treatment category. The first stage of commercialization has been led by liver-directed THR-? therapy and GLP-1 therapy, while the development pipeline is broadening toward agents that address both hepatic pathology and systemic cardiometabolic dysfunction. This is particularly relevant because MASH commonly overlaps with obesity, type 2 diabetes and other metabolic risk factors. The next competitive phase is therefore likely to emphasize the balance between fibrosis improvement, MASH resolution, weight and metabolic benefits, dosing convenience and long-term safety rather than a single histological endpoint. At the same time, late-stage programs involving FGF21 analogs, GLP-1/glucagon dual agonists, pan-PPAR agonists and other mechanisms are increasing the potential for differentiated treatment selection and future combination strategies. Gene-silencing approaches targeting genetically validated liver pathways further broaden the longer-term technology landscape.

Market Dynamics

Drivers

The primary demand driver is the close relationship between MASH and the expanding cardiometabolic patient population. Obesity, type 2 diabetes and related metabolic abnormalities increase the pool of patients requiring fibrosis assessment and long-term liver disease management, while the emergence of approved pharmacotherapy is giving physicians a clearer reason to identify patients before progression to cirrhosis. The approvals of resmetirom and semaglutide have also validated two distinct therapeutic approaches, strengthening clinical awareness of pharmacological intervention for F2-F3 disease. As treatment options expand, referral pathways between hepatology, gastroenterology, endocrinology and metabolic-care settings are expected to become increasingly important to market development.

Restraints

The major restraint is that commercial treatment depends on accurately identifying patients with clinically meaningful fibrosis from a much broader population with metabolic liver disease. Current approved indications remain concentrated in noncirrhotic patients with moderate-to-advanced fibrosis, limiting immediate addressability compared with the overall MASLD population. In addition, accelerated or conditional approvals require continued generation of confirmatory clinical evidence, making long-term outcomes, treatment persistence and real-world effectiveness important factors for payer and physician confidence. Chronic treatment duration, medication access and the need to coordinate liver and metabolic management may also constrain penetration even where eligible patients are identified.

Opportunities

The most significant expansion opportunity lies beyond the current F2-F3 treatment core. Compensated MASH cirrhosis represents an important unmet segment, with several development programs evaluating therapies in F4 disease or portal-hypertension-related populations. A second opportunity is combination therapy, in which agents acting on liver fibrosis or de novo lipogenesis could potentially be paired with established or emerging metabolic therapies. In parallel, RNAi programs targeting HSD17B13, PNPLA3 and CIDEA introduce a genetically informed therapeutic strategy that may eventually create new treatment segments beyond conventional receptor agonists and metabolic small molecules. These approaches increase the possibility that future MASH treatment will become stratified by fibrosis stage, metabolic phenotype and molecular mechanism.

Challenges

The main industry challenge is demonstrating durable differentiation in a rapidly expanding pipeline. Future candidates will increasingly be compared not only on MASH resolution or fibrosis improvement, but also on cardiometabolic benefits, safety, tolerability, route of administration and suitability for chronic therapy. Developers must also address the commercial difficulty of translating clinical-trial eligibility into routine diagnosis and treatment, particularly when patients are managed across multiple specialties. For clinical-stage companies, increasingly large late-stage studies and confirmatory requirements raise development costs and financing demands, while the arrival of approved therapies raises the efficacy and convenience benchmarks that new

entrants must meet.

Industry Chain Analysis

The MASH Drug industry chain begins with pharmaceutical raw materials, active pharmaceutical ingredients, specialty intermediates and modality-specific manufacturing technologies. Small-molecule programs depend on chemical synthesis and formulation capabilities, while peptide and protein therapies require biologic or peptide production systems, and RNA/oligonucleotide therapies require sequence design, oligonucleotide synthesis, conjugation and liver-targeted delivery technologies. In the midstream, value creation is concentrated in target validation, candidate selection, clinical development, fibrosis and metabolic endpoint demonstration, regulatory approval, scale-up manufacturing and lifecycle management. Because MASH is a chronic disease with heterogeneous metabolic and fibrotic characteristics, the ability to generate evidence across both liver-specific and cardiometabolic outcomes is becoming increasingly valuable. Downstream commercialization involves hepatology and gastroenterology practices, metabolic and obesity-care networks, specialty pharmacy channels and healthcare systems. Market value therefore depends not only on drug efficacy, but also on patient identification, fibrosis staging, reimbursement access, treatment persistence and the ability to integrate therapy into multidisciplinary chronic-disease management.

Segment Insights

By mechanism, THR- α agonists and GLP-1 receptor agonists currently represent the most commercially advanced MASH Drug segments because each class now has an FDA-approved therapy for moderate-to-advanced fibrosis. Beyond these categories, the pipeline remains highly diversified. FGF21 analogs, GLP-1/glucagon dual receptor agonists and pan-PPAR agonists are positioned around combined liver and metabolic effects, while FASN inhibitors and galectin-3 inhibitors focus more directly on pathways associated with lipid synthesis, fibrogenesis or advanced disease. RNA and oligonucleotide approaches provide an additional mechanism layer through genetically linked targets.

From a product-form perspective, oral therapies have an important convenience advantage for long-term chronic management, while injectable peptide/protein drugs can leverage strong metabolic efficacy and established treatment behavior in obesity and diabetes. From a development-status perspective, approved MASH drugs currently

represent a relatively concentrated segment, whereas investigational candidates remain much broader in both mechanism and modality. From a patient perspective, F2-F3 noncirrhotic MASH is the principal commercial treatment segment today, while F4 compensated cirrhosis is becoming one of the most strategically important development areas.

Downstream Market Opportunities

The downstream opportunity is increasingly defined by patient phenotype rather than liver disease alone. Patients with F2-F3 fibrosis remain the core pharmacological treatment population, but MASH patients with obesity or type 2 diabetes create a particularly important overlap between hepatology and metabolic medicine. Therapies capable of addressing liver disease together with weight, glycemic or broader cardiometabolic risk factors may therefore have advantages in multidisciplinary treatment pathways. At the other end of the disease spectrum, patients with compensated cirrhosis represent a high-unmet-need population and an important extension opportunity for antifibrotic, metabolic and combination approaches if ongoing development programs establish sufficient clinical benefit.

Regional Insights

North America is currently the most commercially advanced MASH Drug region. The United States established the first dedicated pharmacological treatment market with FDA approval of Rezdiffra in March 2024 and subsequently broadened mechanism choice through approval of Wegovy for MASH in August 2025. This early regulatory transition has placed the U.S. at the center of initial physician adoption, patient-identification practices and commercial access development.

Europe entered the commercialization stage after Rezdiffra received conditional European Union marketing authorization in August 2025, with rollout occurring on a country-by-country basis. The regional market is therefore moving from clinical development toward commercial access, although reimbursement structures and launch timing can vary across countries. In other regions, future market development will depend more strongly on local regulatory approvals, fibrosis-diagnosis capacity, reimbursement systems and the ability to identify high-risk patients within large obesity and type 2 diabetes populations.

Competitive Landscape Analysis

The competitive landscape is shifting from a single-product market toward a layered structure combining commercial products, late-stage metabolic therapies, liver-targeted small molecules and genetically directed treatments. Madrigal Pharmaceuticals established the first-mover position with Rezdiffra, while Novo Nordisk introduced a GLP-1-based treatment route through Wegovy. Roche is building a late-stage FGF21 position around pegozafermin, and Boehringer Ingelheim, Inventiva and Altimimmune are advancing survodutide, lanifibranor and pemvidutide through late-stage development. Viking Therapeutics provides additional THR-? competition through VK2809, while Alnylam Pharmaceuticals and Regeneron Pharmaceuticals are pursuing gene-silencing programs against HSD17B13, PNPLA3 and CIDEA. Galectin Therapeutics is differentiated by its focus on belapsectin for MASH cirrhosis and portal hypertension, whereas Sagimet Biosciences is developing the FASN inhibitor denifanstat and exploring combination development with resmetirom. The strategic direction of competition is therefore moving beyond simple entry into MASH toward mechanism differentiation, fibrosis-stage expansion, metabolic benefit and potential combination positioning.

Report Scope

This report is a detailed and comprehensive analysis for global MASH Drug market. Both quantitative and qualitative analyses are presented by company, by region & country, by Type and by Application. As the market is constantly changing, this report explores the competition, supply and demand trends, as well as key factors that contribute to its changing demands across many markets. Company profiles and product examples of selected competitors, along with market share estimates of some of the selected leaders for the year 2025, are provided.

Key Features:

Global MASH Drug market size and forecasts, in consumption value (\$ Million), 2021-2032

Global MASH Drug market size and forecasts by region and country, in consumption value (\$ Million), 2021-2032

Global MASH Drug market size and forecasts, by Type and by Application, in consumption value (\$ Million), 2021-2032

Global MASH Drug market shares of main players, in revenue (\$ Million), 2021-2026

The Primary Objectives in This Report Are:

To determine the size of the total market opportunity of global and key countries

To assess the growth potential for MASH Drug

To forecast future growth in each product and end-use market

To assess competitive factors affecting the marketplace

This report profiles key players in the global MASH Drug market based on the following parameters - company overview, revenue, gross margin, product portfolio, geographical presence, and key developments. Key companies covered as a part of this study include Novo Nordisk, Madrigal Pharmaceuticals, Roche, Boehringer Ingelheim, Inventiva, Viking Therapeutics, Altimune, Alynham Pharmaceuticals, Regeneron Pharmaceuticals, Galectin Therapeutics, etc.

This report also provides key insights about market drivers, restraints, opportunities, new product launches or approvals.

MASH Drug market is split by Type and by Application. For the period 2021-2032, the growth among segments provides accurate calculations and forecasts for Consumption Value by Type and by Application. This analysis can help you expand your business by targeting qualified niche markets.

Market segmentation

Market segment by Type

THR-? Agonists

GLP-1 Receptor Agonists

Other

Market segment by Drug Classification

Small Molecule Drugs

Peptide and Protein Drugs

Market segment by Route of Administration

Oral Drugs

Subcutaneous Injectable Drugs

Intravenous Injectable Drugs

Market segment by Application

MASH with Compensated Cirrhosis (F4)

MASH with Obesity

MASH with Type 2 Diabetes

Market segment by players, this report covers

Novo Nordisk

Madrigal Pharmaceuticals

Roche

Boehringer Ingelheim

Inventiva

Viking Therapeutics

Altimune

Alnylam Pharmaceuticals

Regeneron Pharmaceuticals

Galectin Therapeutics

Sagimet Biosciences

Market segment by regions, regional analysis covers

North America (United States, Canada and Mexico)

Europe (Germany, France, UK, Russia, Italy and Rest of Europe)

Asia-Pacific (China, Japan, South Korea, India, Southeast Asia and Rest of Asia-Pacific)

South America (Brazil, Rest of South America)

Middle East & Africa (Turkey, Saudi Arabia, UAE, Rest of Middle East & Africa)

Chapter Outline

Chapter 1, to describe MASH Drug product scope, market overview, market estimation caveats and base year.

Chapter 2, to profile the top players of MASH Drug, with revenue, gross margin, and global market share of MASH Drug from 2021 to 2026.

Chapter 3, the MASH Drug competitive situation, revenue, and global market share of top players are analyzed emphatically by landscape contrast.

Chapter 4 and 5, to segment the market size by Type and by Application, with consumption value and growth rate by Type, by Application, from 2021 to 2032.

Chapter 6, 7, 8, 9, and 10, to break the market size data at the country level, with revenue and market share for key countries in the world, from 2021 to 2026. and MASH Drug market forecast, by regions, by Type and by Application, with consumption value, from 2027 to 2032.

Chapter 11, market dynamics, drivers, restraints, trends, Porters Five Forces analysis.

Chapter 12, the key raw materials and key suppliers, and industry chain of MASH Drug.

Chapter 13, to describe MASH Drug research findings and conclusion.

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