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How Big Is the U.S. GLP-1 Telehealth and Compounding Market, and Who's Winning?

THE QUESTION

Two things: how large is the U.S. market for telehealth platforms that prescribe and manage GLP-1 medications (semaglutide and tirzepatide, branded as Ozempic, Wegovy, Mounjaro, and Zepbound) for weight loss and diabetes, and how large is the compounding pharmacy supply chain that has fed cheaper, non-branded versions of those drugs through those same platforms. And, given that, who is actually winning: the independent telehealth brands, the compounding pharmacies, or the drug manufacturers now selling direct.

Scope: U.S. only, as of September 2026. "Market" here means the revenue telehealth companies and compounding pharmacies themselves collect (subscription fees, medication markups, coaching), not the full list-price value of every GLP-1 prescription written in the country, most of which still flows through ordinary doctors' offices and retail pharmacy, not telehealth. It excludes brick-and-mortar endocrinology and the manufacturers' own direct-to-consumer pharmacies (LillyDirect, NovoCare) except where they intersect with telehealth, which turns out to be often.

BOTTOM LINE

- **There is no single credible number, and the gap is a scope problem, not a research failure.** One tracker sizes the "GLP-1 telehealth platform" market at $660 million (2025) to $764 million (2026), growing 15.7% a year to $3.28 billion by 2036 [1]. A broader "telehealth weight loss services" market report pegs 2023 dollar volume at $6.9 billion [17]. Neither number survives a bottom-up check: Hims & Hers alone did $2.35 billion in total revenue in 2025, most of it weight loss [8]. The real patient-facing revenue moving through this channel is more plausibly in the **low-to-mid single-digit billions annually** and growing fast. Treat any single figure quoted to you as marketing until you know what it counts.
- **Compounding didn't end when the shortage did.** The FDA declared the tirzepatide shortage over in December 2024 and semaglutide in February 2025, then set hard enforcement deadlines through May 2025 [5][6]. Compounded product still reaches an estimated **19% of Americans taking a GLP-1**, down from roughly 30% at the 2024 peak, sustained by a narrow "personalized dosing" exception and slow enforcement [3][7].
- **Hims & Hers is the revenue leader by a wide margin, and is mid-retreat from the business that got it there.** $2.35 billion in 2025 revenue, guiding to $2.7-2.9 billion for 2026 [8], but it took a $92 million Q1 2026 loss pivoting from compounded semaglutide to branded Wegovy under a new Novo Nordisk deal, after regulatory and litigation pressure [9][3].

- **Ro is the clearest number-two, built almost entirely on GLP-1.** An estimated $370 million in GLP-1 revenue in 2024 puts it at roughly 62% of total company revenue, up from a negligible share in 2021. That figure is a single third-party estimate with no independent corroboration [11].
- **The manufacturers are becoming the platforms' biggest competitive threat.** Both Eli Lilly (LillyDirect, vials from $299-449/month) and Novo Nordisk (NovoCare Pharmacy plus subscription deals run through Ro, WeightWatchers, and LifeMD) now sell or co-sell branded product directly to self-pay patients at prices close to what compounders used to charge [16][14][15]. That squeezes the independents' price advantage from below just as compliance costs rise.
- **Smaller independents are struggling, and consolidating around pharmacy ownership instead of pure software.** LifeMD cut full-year 2026 revenue guidance to $205.5-212.5 million from $220-230 million as its GLP-1 mix shifted to branded [13]. Noom bought a licensed 503A compounding pharmacy outright in April 2026 to control its own supply [18].
- **Litigation and a pending FDA rule change are the live structural risk to the whole compounding side.** Eli Lilly is suing major compounders including Empower Pharmacy [12], and the FDA proposed in May 2026 to remove semaglutide, tirzepatide, and liraglutide from the list of bulk substances 503B facilities can use at all [3].

THE EVIDENCE

1. Market size: the numbers disagree because they're measuring different things

There is no Gartner-caliber, audited figure for this market, and the two most-quoted numbers point in wildly different directions. Fact.MR, updated in July 2026, sizes the "GLP-1 telehealth platforms market" at **$660.2 million in 2025, rising to $763.8 million in 2026 and $3.28 billion by 2036** (a 15.7% CAGR from 2026), built on a "hybrid top-down and bottom-up" model using prescribing workflows and pharmacy routing [1]. A separate, older report from ResearchAndMarkets sizes the broader "U.S. telehealth weight loss market" at **$6.9 billion in 2023**, growing roughly 7-8% a year, and names 22 competitors from Hims to Amazon to Costco [17].

Neither number holds up well against what the individual companies report. Hims & Hers alone generated $2.35 billion in total 2025 revenue, the large majority of it from weight loss [8]. Ro, a fraction of Hims's size, put up an estimated $370 million in GLP-1 revenue in 2024 [11]. Those two companies together already exceed Fact.MR's entire 2025 "platform market" figure, and that's before counting LifeMD, WeightWatchers' Sequence business, Noom, Mochi Health, and every smaller compounding- native clinic. The likeliest explanation is that Fact.MR's figure captures something narrower than it sounds, such as licensed platform software or a thin slice of the category, rather than the revenue telehealth companies actually book from patients. That's the pattern to watch for with small market-research shops: a precise-looking number that cannot survive naming the two or three biggest buyers in the space.

What to actually take from this: the defensible read is that U.S. GLP-1 telehealth and compounding, combined, is a **low-to-mid single-digit-billion-dollar annual revenue channel** as of 2025-2026, dominated by a handful of players, growing quickly because the underlying drug volume is growing

quickly, and still small next to the branded drugs' own list-price sales, most of which flow through conventional insurance-covered prescribing rather than telehealth at all.

2. Why compounding survived its own shortage ending

Compounded semaglutide and tirzepatide existed because Novo Nordisk and Eli Lilly could not make enough branded product from late 2022 through 2024, and FDA shortage rules let 503A pharmacies (patient-specific) and 503B outsourcing facilities (larger-batch) fill the gap at $150-350 a month versus $1,000+ for brand [7][12].

The FDA declared the tirzepatide shortage resolved in December 2024, with a compounding deadline of February 18, 2025 for 503A pharmacies [4] and March 19, 2025 for 503B outsourcing facilities [5]. It declared the semaglutide shortage resolved in February 2025, with deadlines of April 22 and May 22, 2025 [6]. The Outsourcing Facilities Association sued the FDA over both determinations; courts declined to block enforcement [20].

That should have ended mass-market compounding. It didn't, because federal law still lets a 503A pharmacy compound a drug that is "essentially a copy" of an approved one if it isn't done "regularly or in inordinate amounts," and lets any pharmacy compound a genuinely personalized formulation (different dose, added ingredient) for a patient with a documented clinical need [7]. Telehealth platforms and compounders have used that exception aggressively: IQVIA found that more than 80% of compounded GLP-1 prescriptions now include an additive like B12 or a metabolic cofactor, a practice that has become more common since the shortage ended, not less, which reads as pharmacies using formulation tweaks to keep product classified as "customized" [2]. The FDA responded with a May 2026 proposal to strip semaglutide, tirzepatide, and liraglutide from the list of bulk substances 503B facilities may use at all, which would close the loophole for outsourcing facilities specifically [3].

The result as of mid-2026: a Gallup-based survey found **19% of Americans taking a GLP-1 report using a compounded version**, with another 12% unsure what they're on, down from an estimated **30% of the overall market at the 2024 peak** [3]. Anti- obesity patients make up about 83% of compounded GLP-1 use, versus diabetes patients [2]. Compounded users also churn much faster than branded ones, and only about 2% ever convert to branded product, meaning the compounded and branded customer bases are more separate than overlapping [2].

3. Who's winning: the standings

Company	What it is	Most recent scale	Compounded vs. branded	Direction
Hims & Hers	DTC telehealth, owns pharmacy network	$2.35B total 2025 revenue; 2.5-2.6M subscribers (all categories); $2.7-2.9B 2026 guidance	Pivoting from compounded to branded via Novo deal	Growth slowing, took a Q1 2026 loss on the pivot
Ro	DTC telehealth	~$370M GLP-1 revenue (2024, third-party estimate), ~62% of company revenue	Mixed, adding branded via Novo subscription deal	Steady; clearest number-two

Company	What it is	Most recent scale	Compounded vs. branded	Direction
LifeMD	Public DTC telehealth	$205.5-212.5M FY2026 revenue guidance (whole company, cut from $220-230M); 108,000 weight-management subscribers	95% of new weight patients now start branded	Guidance cut, margins improving
WeightWatchers (Sequence)	Legacy diet brand plus acquired telehealth clinic	Clinical/Sequence segment is parent company's primary growth driver	Both, positioning as employer/coverage-compliant option	Repositioning around GLP-1 and Medicare-coverage debate
Noom	Behavior-change app, now owns a compounding pharmacy	Acquired Tailor Made Compounding (503A, 46 states, 400+ clinic/telehealth clients), April 2026	Vertically integrating its own compounded supply	Expanding beyond weight loss into "healthy aging"
Mochi Health, EllieMD, and smaller compounding-native clinics	Compounding-first telehealth	Mochi: 10,000+ patients (company-reported)	Compounded, using the personalized-dosing exception	Niche, most exposed to the May 2026 FDA rule

Sources for the table: [8][9][11][13][17][18][19].

Hims & Hers built its weight-loss business on compounded semaglutide launched in May 2024, which drove much of the jump from $1.5 billion (2024) to $2.35 billion (2025) in total revenue [8]. After Novo Nordisk sued over trademark and marketing practices, Hims agreed to stop advertising compounded alternatives and struck a supply deal to sell Wegovy directly on its platform, fulfilling more than 125,000 Wegovy shipments in the first six weeks [3][9]. That transition cost it a $92 million net loss in Q1 2026 even as revenue kept growing, and Bloomberg reported sales missing estimates in May 2026 on rising competition [9][10].

Ro followed a similar arc without the same legal exposure, growing GLP-1 revenue from about 3% of total revenue in 2021 to an estimated 62% (roughly $370 million) by the end of 2024, making it the company's primary growth engine [11]. It is also a launch partner for Novo Nordisk's new Wegovy subscription program [14].

LifeMD, the smallest of the three public-ish independents here (majority owned, NASDAQ-listed), is shrinking its outlook rather than growing it: full-year 2026 revenue guidance was cut to $205.5-212.5 million as the mix shifted toward lower-upfront-revenue branded therapy and the company cut its introductory price from $79 to $39 a month to hold onto customers [13]. Roughly 95% of its new weight patients now start on branded drugs [13].

WeightWatchers bought Sequence, a telehealth obesity clinic, for $132 million in 2023, and that clinical business is now described as the parent company's primary growth engine as the legacy points-and-

meetings business declines [19]. **Noom**, a behavior-change app rather than a pure medication platform, bought a licensed 503A compounding pharmacy outright in April 2026, giving it direct control of supply rather than relying on a third-party compounder, and signaling the industry is now integrating vertically instead of just competing on price [18].

Below that tier sit compounding-native telehealth clinics like **Mochi Health** (10,000+ patients, company-reported) and **EllieMD**, which built their entire business on the personalized-dosing exception and are the most exposed if the FDA's May 2026 rule change goes through [3][7].

4. The manufacturers going direct: the real squeeze on everyone below them

The most consequential competitive move in this market over the past 18 months isn't between telehealth companies, it's Lilly and Novo cutting out the markup and selling close to compounder prices themselves. Lilly cut LillyDirect's self-pay Zepbound vial pricing in December 2025 to $299/month (2.5mg), $399/month (5mg), and $449/month for every dose from 7.5mg to 15mg, all sold through its own direct-to-consumer platform, which explicitly connects patients to independent telehealth providers rather than requiring an existing prescription [16]. Novo Nordisk cut NovoCare Pharmacy's Wegovy cash price to $499/month in an April 2025 deal that ran through Hims, Ro, and LifeMD [15], then went further in March 2026 with three-, six-, and twelve-month Wegovy subscriptions launched through Ro, WeightWatchers, and LifeMD (with Sesame and Hims expected to join), saving self-pay patients up to $1,200 a year on longer commitments [14].

That is a direct answer to "who's winning" at the structural level: it is increasingly the two drug manufacturers, who now capture the DTC economics that telehealth platforms and compounders used to keep for themselves, while using those same platforms as distribution. The independents' room to compete narrows to coaching, retention, multi-brand convenience, and speed, not price, now that branded self-pay pricing has fallen into the same range compounders used to occupy.

5. A bottom-up sanity check

Per-company numbers, however imperfect, argue for a bigger market than the top-down trackers claim. Hims's total revenue ($2.35-2.9 billion), most of it weight loss; Ro's roughly $370 million-plus in GLP-1 revenue; LifeMD's roughly $200 million in total telehealth revenue, most of it now weight-management; and WeightWatchers' Sequence-driven clinical segment together plausibly clear **$3 billion or more in combined annual revenue** among just four companies, before counting Noom, the compounding-native clinics, or the dozens of smaller platforms named in the ResearchAndMarkets count of 22 competitors [8][11][13][17]. That is the strongest available cross-check against Fact.MR's much smaller platform figure, and it's the number worth anchoring to.

WHAT'S UNCERTAIN

- **The headline market-size figures are weak.** Fact.MR sells market research reports and its $660-764 million figure looks too low against disclosed company revenue; the ResearchAndMarkets $6.9 billion figure is from 2023, predates the shortage resolution and the manufacturer pivot, and is also a report the firm sells [1][17].

- **Company-specific GLP-1 revenue is mostly estimated, not disclosed.** Ro's $370 million and revenue-share figures come from Sacra, a third-party research firm, not an Ro financial filing, and Sacra's own two published numbers don't fully reconcile ($370M against its own ~$598M total-revenue figure implies ~62%, not the ~40% Sacra states) [11]. Hims does not break out weight loss from its other product lines in its total revenue figure [8].
- **The 19%-of-patients compounded-use figure rests on one Gallup-based survey** reported by BioPharma Dive; it is self-reported patient behavior, not pharmacy-level transaction data, and 12% of respondents said they didn't know what they were taking, which limits precision [3].
- **Mochi Health's "10,000+ patients" and similar smaller-player figures are company-reported**, unaudited, and likely dated the moment they're published [7].
- **The May 2026 FDA proposal to remove GLP-1 substances from the 503B bulks list is not yet final.** If it goes through, it would sharply cut what outsourcing facilities can supply; if it stalls or is narrowed, compounding-native platforms keep more runway than this brief assumes [3].
- **Litigation outcomes are unresolved.** Eli Lilly's suits against compounders including Empower Pharmacy, and wrongful-death claims tied to compounded product quality, are pending; an adverse ruling for compounders could accelerate the shakeout, a favorable one could slow it [12].

WHAT THIS MEANS FOR YOU

If you're raising money in a space like this: put the low-to-mid single-digit-billion-dollar range on your slide, anchored to disclosed and estimated company revenue (Hims's $2.35B, Ro's roughly $370M), not to Fact.MR's $660-764M vendor-tracker figure. The question a partner asks next is "how does that square with what Hims already discloses," and the answer that survives it is the bottom-up cross-check above (Hims plus Ro plus LifeMD plus WeightWatchers already clear $3B or more combined), not a citation to a single research firm's report. That's the difference between a number you can defend in the room and one that gets picked apart in it.

If you're building or operating in this space: anchor your market sizing to disclosed and estimated company revenue (low-to-mid single-digit billions and growing), not to the smaller vendor tracker figures, which won't survive a diligence question about how they were built. The defensible competitive room left for a new entrant is narrow: pure price-arbitrage compounding is regulatorily exposed and now also underpriced by the manufacturers' own direct programs, so the surviving plays are vertical integration (own your pharmacy, as Noom just did), a genuine clinical/coaching differentiator, or a niche the two manufacturers and three leaders haven't bothered with (specific demographics, employer channels, international).

If you're investing: the biggest single thesis-breaker is the May 2026 FDA 503B-bulks-list proposal; watch it, because it determines how much of the compounding layer survives at all. Below that, watch each independent's branded-versus-compounded mix and gross margin, since the transition Hims and LifeMD are both mid-way through is expensive in the short run (see Hims's Q1 2026 loss, LifeMD's guidance cut) even if it's the right long-term move. Manufacturer-telehealth partnerships (Novo's multi-platform

Wegovy subscriptions, Lilly's LillyDirect) are now a structural ceiling on independent platforms' pricing power, not a peripheral risk.

If you're a buyer trying to pick a platform: the price gap between compounded and branded product has narrowed sharply now that Lilly and Novo both sell direct at $299-499/month self-pay, so the cost argument for compounded product is much weaker than it was in 2024. Compounded product also carries real documented safety variability (dosing-error adverse events tied to multidose vials) and an unsettled legal and regulatory status. If cost is the driver, compare a platform's branded self-pay and subscription pricing (Ro, WeightWatchers, and LifeMD now carry Novo's discounted multi-month Wegovy) against LillyDirect's own vial pricing before defaulting to a compounded option.

HOW THIS BRIEF WAS MADE

Researched using AI tools (web searches across FDA guidance and enforcement notices, company earnings releases and investor filings, trade press covering pharma and telehealth, and market-research-firm reports), then checked, weighted for source quality, and structured by hand. Every figure is cited to its source and dated. Where a number comes from a company that sells a competing product, sells a report on this market, or is a third-party estimate rather than an audited figure, that is flagged in the text and again below. Public sources only; one question per brief.

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Source-quality note: items 1 and 17 are published by firms that sell the underlying market report; item 11 is a third-party revenue estimate, not company-disclosed; items 15, 18, and 19 are company press releases. Their directional claims are corroborated elsewhere in this brief; their specific figures carry lower confidence and are labelled as such in the text.