

# Covid-19 vaccines: good for business too

The speed with which effective vaccines were developed to combat the covid-19 pandemic was astonishing. And the speed with which certain drug companies have reaped enormous profits has been equally spectacular.

It makes perfect sense that hundreds of millions of vaccine doses should end up generating sizeable profits for the companies that market them, but the sums involved are quite astounding. As of late August 2021, Pfizer was forecasting vaccine sales of 33 billion US dollars for 2021. Its share price topped 48 dollars on 10 August 2021, exceeding its previous high of 47 dollars in April 1999 (1).

BioNTech's share price rose 30% in August. And the expected sales of nearly 16 billion euros in 2021 were predicted to single-handedly boost Germany's gross domestic product (GDP) by 0.5% for the year. Moderna's share price rose by 78% between mid-July and early August 2021, and by 360% for the year (1-3).

These various increases in August were the stock markets' reactions to the prospect that everyone, in particular the US population, would receive a third vaccine dose due to the rapid spread of the Delta variant of the Sars-CoV-2 virus (1,3).

AstraZeneca's earnings pale in comparison: sales of just over 1 billion dollars for the first half of 2021 (4). This is due to the fact that the University of Oxford, which originated the vaccine, insisted that it be sold at cost, and because wealthy countries preferred messenger RNA vaccines (5).

The cost of vaccines may seem a secondary concern from the viewpoint of wealthy countries, where vaccination enabled a swift return to economic growth. But for countries which lack adequate resources and health infrastructure, AstraZeneca's covid-19 vaccine ChAdOx1-S represented an attractive option: it did not need to be stored at the extremely low freezer temperatures required for messenger RNA vaccines, and its price was almost 10 times lower (4). Faced with the serious, but very rare, adverse effects of covid-19 vaccine ChAdOx1-S, wealthy countries soon came to regard it as a second-tier option as long as sufficient quantities of messenger RNA vaccines remained available. This shift further contributed to distrust of the vaccine in many low-income countries, which therefore lost their best-chance option. As of mid-2021, Covid-19 vaccine coverage in these countries remained extremely low (5).

At the United Nations General Assembly session on covid-19, the United States pledged 1 billion doses of the Pfizer vaccine for the world's poorest countries; and China has pledged 2 billion doses of its vaccine Sinovac<sup>o</sup> (6). Geopolitical influence is good for business too.

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**References** 1- Krauskopf L and Carew S "Pfizer shares hit record high with COVID-19 vaccine stocks on a tear" Reuters, 10 August 2021: 3 pages. 2- Nienaber M and Wagner R "BioNTech alone could lift German economy by 0.5% this year" Reuters, 10 August 2021: 4 pages. 3- Krauskopf L "Analysis: torrid Moderna stock rally cools down over doubts about booster shot" Reuters, 17 September 2021: 4 pages. 4- Kollwe J "Covid-19 vaccines: the contracts, prices and profits" 11 August 2021. [www.theguardian.com](http://www.theguardian.com) accessed 22 September 2021: 4 pages. 5- Deutsch J and Furlong A "How AstraZeneca threw away its shot" 21 July 2021. [www.politico.eu](http://www.politico.eu) accessed 22 September 2021: 5 pages. 6- Mason J "US to donate an additional 500 million Covid-19 vaccines" Reuters, 22 September 2021: 4 pages.

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