RxLens

RXLENS DISPATCH NHS MEDICINES INTELLIGENCE

Therapy-area edition · Data to March 2026 · NHS secondary care, England · rxlens.co.uk

B-cell therapy has taken over MS — and Novartis is closing on Roche

Anti-CD20 antibodies now dominate high-efficacy treatment of multiple sclerosis. Roche's infused Ocrevus still leads, but Novartis's at-home injection Kesimpta is growing fast and closing the gap, while older Tysabri fades and a new rival, Briumvi, arrives. RxLens reads the public dispensing data.

~£484m a year · Ocrevus 49% / Kesimpta 39% of spend · Kesimpta +19% in six months

Multiple sclerosis is treated with disease-modifying therapies that slow the disease. The most effective are increasingly antibodies that deplete B-cells — the anti-CD20 class — given through hospital neurology services, so NHS secondary-care data captures them well. Because they are used essentially for one condition, the comparison is unusually clean.

Over the latest year, English NHS hospitals dispensed an indicative £484 million of the leading high-efficacy MS therapies.

Roche's ocrelizumab (Ocrevus), a twice-yearly infusion, remains the leader at about 49% of spend. But Novartis's ofatumumab (Kesimpta) — a once-monthly injection patients give themselves at home — has risen to about 39% and is growing fastest, up roughly 19% in the latest six months.

The older high-efficacy option, natalizumab (Tysabri), is declining (about −7%) as biosimilars arrive and B-cell therapies take share. A new anti-CD20, ublituximab (Briumvi), recommended by NICE in 2024, is just entering — and NICE has told the NHS to choose the least expensive of the three antibodies, setting up direct price competition. Use centres on the big neuroscience hospitals — Imperial, UCLH and Salford's Northern Care Alliance.

Sources: NHS England Secondary Care Medicines Data (NHSBSA, Open Government Licence v3.0); NICE TA533, TA699 and TA1025. Auto-generated by RxLens, a product of Nexcea Limited — full references at the end.

Contents

Executive summary

This worked showcase reads the public NHS dispensing data for the leading high-efficacy multiple sclerosis therapies in English hospitals over the latest twelve months (April 2025 to March 2026): ocrelizumab (Ocrevus; Roche), ofatumumab (Kesimpta; Novartis), natalizumab (Tysabri; Biogen and biosimilar) and ublituximab (Briumvi; Neuraxpharm). All are used for relapsing multiple sclerosis, so the comparison is clean; it is framed around indicative spend.

Headline findings:

- **A £484m market led by anti-CD20 antibodies.** Ocrelizumab holds about 49% of indicative spend, ofatumumab 39% and natalizumab 11%; ublituximab is only just entering.
- **The challenger is closing on the leader.** Ofatumumab — a monthly at-home self-injection — is growing fastest (about +19% half-on-half), narrowing the gap to the infused market leader, ocrelizumab.
- **The older option is fading.** Natalizumab is declining (about −7% half-on-half) as biosimilars arrive and B-cell therapies take share.
- **NICE has set up price competition.** In recommending ublituximab (TA1025), NICE advised using the least expensive of ublituximab, ocrelizumab and ofatumumab — making price a direct lever between the antibodies.

In short: MS high-efficacy treatment is now a B-cell story: a clear leader in ocrelizumab, a fast-rising and more convenient challenger in ofatumumab, and a NICE steer toward price competition that makes the gap between them worth watching.

1. About this showcase

Data and scope

We use the **NHS England Secondary Care Medicines Data (SCMD)**, which records the quantity and indicative cost of each medicine dispensed by every NHS Trust pharmacy in England each month.[1] These therapies fit secondary-care data well because they are administered or dispensed through hospital services. This edition covers all of England over the latest twelve months (April 2025 to March 2026).

How we measure

We compare products by **indicative spend (£)**, the measure least dependent on assumptions, alongside share of spend and month-by-month trend. Two honest notes on what the data can and cannot do: it records *indicative* cost (list-price based, before the confidential discounts NHS Trusts actually pay); and it is recorded at generic (molecular) level, so it distinguishes **different molecules** cleanly — which is what this comparison rests on — but cannot separate individual brands of the same molecule.

2. The products

The products compared, with their manufacturers and how they are used:

Molecule	Brand	Manufacturer
Ocrelizumab	Ocrevus	Roche
Ofatumumab	Kesimpta	Novartis
Natalizumab	Tysabri (+ biosimilar)	Biogen / biosimilar
Ublituximab	Briumvi	Neuraxpharm

Ocrelizumab (Ocrevus). Anti-CD20 antibody given by intravenous infusion every six months. NICE-recommended for relapsing–remitting MS (TA533); the market leader.

Ofatumumab (Kesimpta). Anti-CD20 antibody given as a once-monthly subcutaneous injection at home. NICE-recommended for relapsing MS (TA699); the fast-growing challenger.

Natalizumab (Tysabri (+ biosimilar)). An established high-efficacy infusion for highly active relapsing MS, now facing biosimilar competition and declining as B-cell therapies take share.

Ublituximab (Briumvi). A newer anti-CD20 infusion, recommended by NICE for relapsing MS (TA1025), with a steer to use the least expensive antibody option; just entering use.

3. Spend and market share

Across the year, English NHS hospitals dispensed an indicative £484 million of these high-efficacy MS therapies.

Product	Manufacturer	Indicative spend	Share
Ocrelizumab (Ocrevus)	Roche	£236.6m	48.9%
Ofatumumab (Kesimpta)	Novartis	£188.4m	38.9%
Natalizumab (Tysabri)	Biogen / biosimilar	£54.7m	11.3%
Ublituximab (Briumvi)	Neuraxpharm	£4.2m	0.9%
Total		**£483.8m**	**100%**

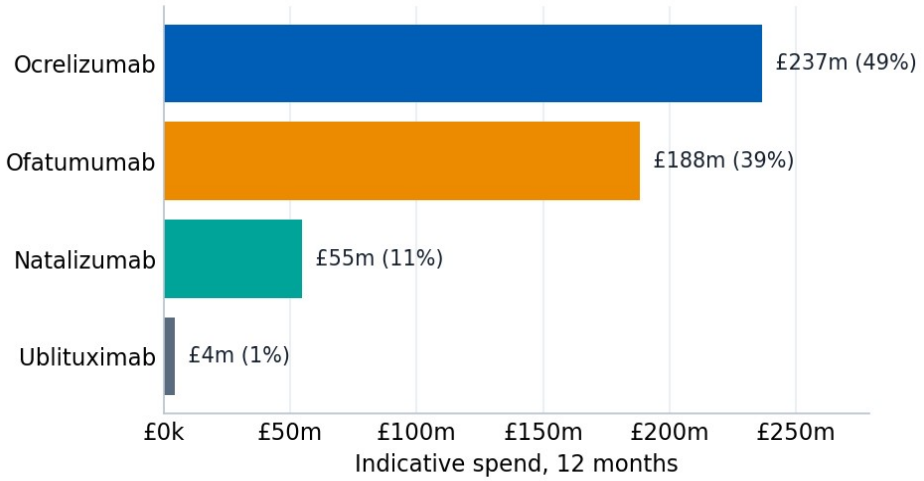

Figure 1. Indicative spend and share by product, England, 12 months to March 2026.

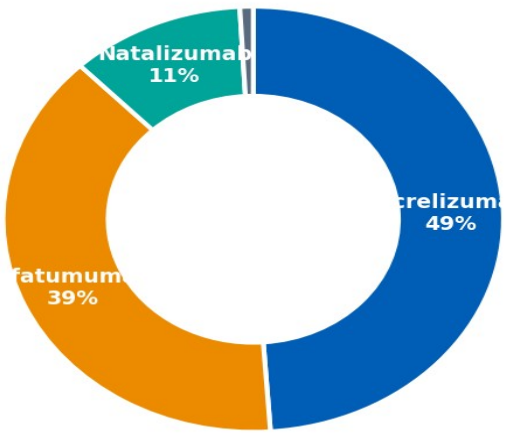

Figure 2. Share of indicative spend.

4. Trend over the year

Ocrelizumab edges up and stays in front, but ofatumumab climbs faster — about 19% higher in the latest six months — narrowing the gap. Natalizumab declines, and ublituximab is only just beginning to register.

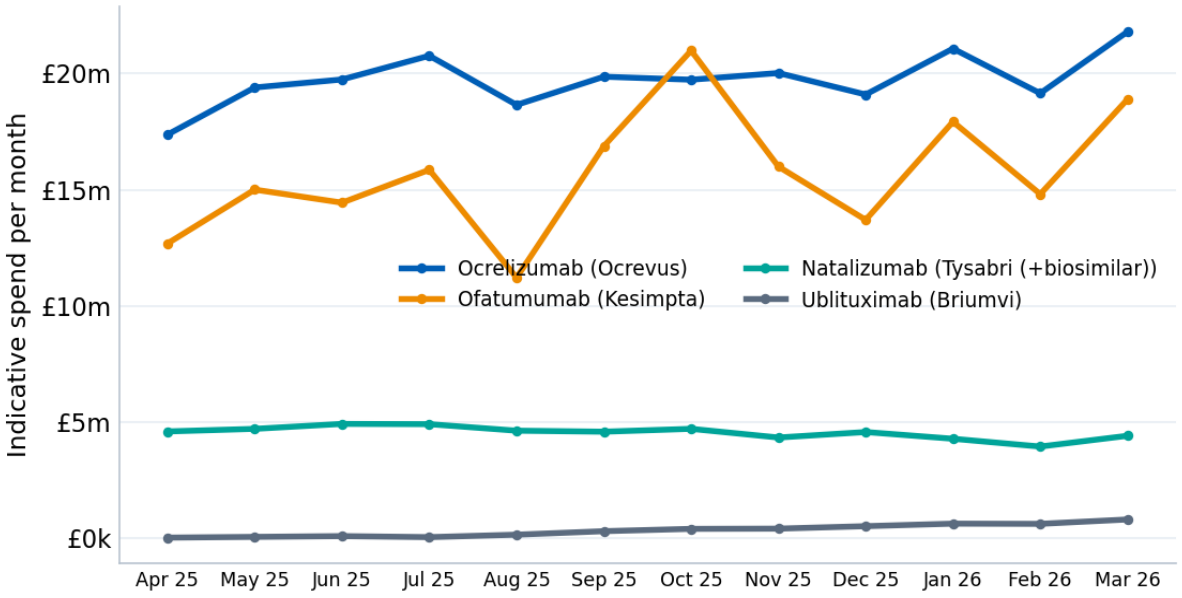

Figure 3. Monthly indicative spend by product, England.

Product	Trend (%/month)	Latest 6 mo vs prior 6 mo
Ocrelizumab	+0.9%	+4%
Ofatumumab	+2.2%	+19%
Natalizumab	-1.2%	-7%
Ublituximab	+20.7%	+369%

5. Where it is used — by NHS Trust

Around 75 NHS Trusts dispense these therapies, concentrated in the larger neuroscience centres. The chart shows the largest.

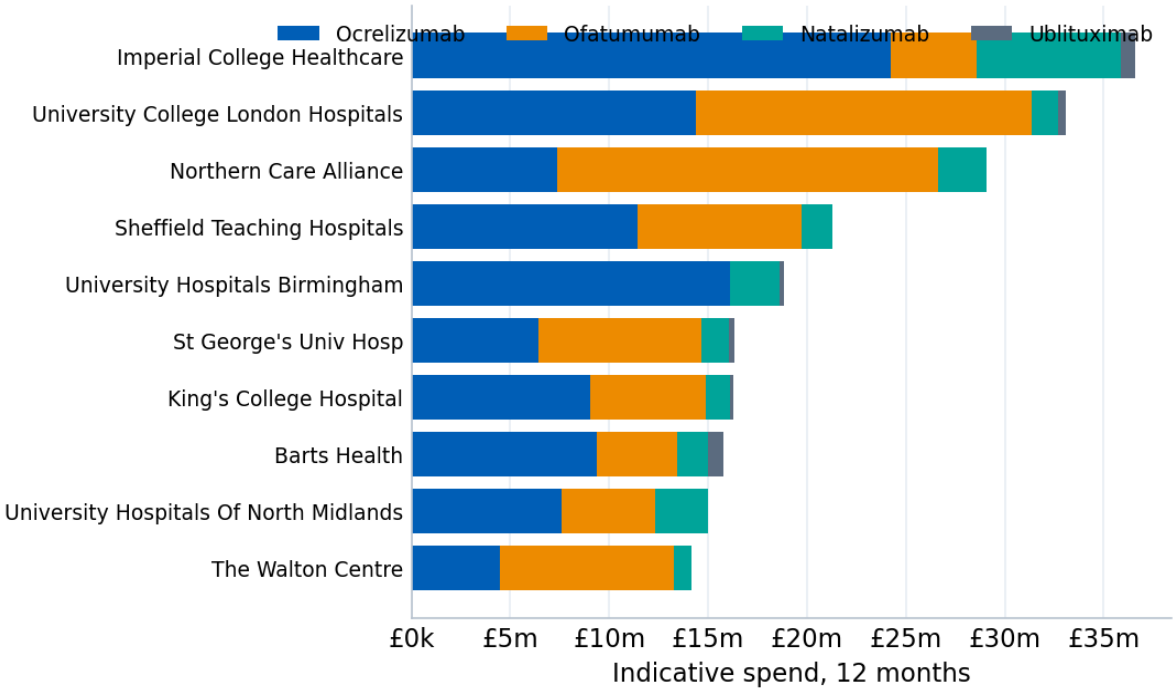

Figure 4. Largest NHS Trusts by indicative spend, stacked by product.

Across England, 75 NHS Trusts dispensed one or more of these products over the year. The biggest accounts are major neuroscience and teaching centres — Imperial, University College London Hospitals and Salford's Northern Care Alliance lead — reflecting where specialist MS services sit.

6. Method, caveats and references

Method: indicative spend and dispensed quantity were summed from the monthly SCMD files for each molecule, across all NHS Trusts in England, for April 2025 to March 2026. Trends are from monthly linear regression and a comparison of the latest six months with the previous six. ODS codes were mapped to Trust names and regions.

Caveats: costs are indicative (list-price based) and ignore confidential discounts, so absolute figures and shares should be read as directional; SCMD covers hospital dispensing in England only (not primary care, private care, or the other UK nations); and the data is at molecular level, so it cannot separate brands of the same molecule. These do not change the direction of the findings.

References

[1] NHS Business Services Authority. Secondary Care Medicines Data (SCMD). NHSBSA Open Data Portal. https://opendata.nhsbsa.net/dataset/secondary-care-medicines-data-indicative-price (accessed June 2026).

[2] National Institute for Health and Care Excellence. Ocrelizumab for treating relapsing–remitting multiple sclerosis. Technology appraisal guidance TA533. https://www.nice.org.uk/guidance/ta533 (accessed June 2026).

[3] National Institute for Health and Care Excellence. Ofatumumab for treating relapsing multiple sclerosis. Technology appraisal guidance TA699. https://www.nice.org.uk/guidance/ta699 (accessed June 2026).

[4] National Institute for Health and Care Excellence. Ublituximab for treating relapsing multiple sclerosis. Technology appraisal guidance TA1025. https://www.nice.org.uk/guidance/ta1025 (accessed June 2026).