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Top CDMO Companies 2026: Largest Contract Manufacturers Ranked

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In this article

1. Top CDMO Companies 2026: Largest Contract Manufacturers Ranked
2. Executive Summary
3. Introduction and Background
4. Leading CDMO Companies: Scale Overview (2026)
5. CDMO vs CMO vs CRO: Defining the Outsourcing Landscape
6. Leading CDMOs for Biologics Manufacturing
7. Top CDMO Companies for Cell and Gene Therapy Manufacturing
8. Small Molecule and API CDMO Leaders
9. Data Analysis and Evidence
10. Case Studies and Real-World Examples
11. Implications and Future Directions
12. Conclusion
13. Frequently Asked Questions (FAQs)

Top CDMO Companies 2026: Largest Contract Manufacturers Ranked

Executive Summary

The global contract development and manufacturing organization (CDMO) sector, companies that provide both process development and physical drug manufacturing services to pharmaceutical and biotechnology sponsors, has become the operational backbone of the pharmaceutical industry. As of August 2026, the following company-reported figures provide a scale overview rather than a normalized CDMO-revenue ranking: **Lonza** (CHF 6.5 billion in FY2025 sales, with CDMO-business growth of +21.7% at constant exchange rates) (lonza.com), **Thermo Fisher Scientific** (parent of the Patheon CDMO brand, with total FY2025 revenue of $44.56 billion) (sec.gov), **Samsung Biologics** (KRW 4,557.0 billion, up 30.3% year over year) (prnewswire.com), and **WuXi Biologics** (RMB 21.79 billion, up 16.7% year over year) (wuxibiologics.com). Analysts at William Blair, cited by Pharma Manufacturing, still name Lonza, Thermo Fisher's Patheon unit, and Catalent as the three leading CDMOs by share of outsourced FDA drug approvals, even as the market remains structurally fragmented: the top 19 CDMOs account for only about half of all FDA drug approvals since 2015 (pharmamanufacturing.com).

Market-sizing estimates vary considerably by research firm. Grand View Research puts the global pharmaceutical CDMO market at $155.5 billion in 2024, growing to $293.6 billion by 2033 (grandviewresearch.com), while Mordor Intelligence sizes it at $258.88 billion in 2025 (mordorintelligence.com) and Fortune Business Insights has itself published two different current-year figures roughly 13 months apart, $255.01 billion for 2025 in one release (fortunebusinessinsights.com) versus $214.95 billion for 2026 in its

updated report (fortunebusinessinsights.com). Outsourcing penetration keeps climbing regardless of which total is used: William Blair found that 73% of 2025 FDA approvals outsourced API manufacturing, versus an 11-year average of 61% (pharmamanufacturing.com).

Biologics capacity leadership is concentrated among Samsung Biologics (845 kL total capacity across five plants plus its U.S. facility) (samsungbiologics.com), Lonza, and WuXi Biologics (over 260,000 liters, with plans to exceed 580,000 liters) (wuxibiologics.com), alongside Boehringer Ingelheim BioXcellence, Fujifilm Biotechnologies, AGC Biologics, and Rentschler Biopharma. In cell and gene therapy, Catalent, Charles River Laboratories, Thermo Fisher, and Lonza lead a segment that Precedence Research values at $11.60 billion in 2024, growing to $122.86 billion by 2034 (precedenceresearch.com). For small molecules and active pharmaceutical ingredients (APIs), Siegfried, CordenPharma, Asymchem, and Piramal Pharma Solutions dominate a segment Grand View Research separately sizes at $107.21 billion in 2024 (grandviewresearch.com). This report compares leading CDMOs across these categories, clarifies the CDMO versus CMO versus CRO distinction, and presents the underlying capacity, revenue, and market data with full source attribution.

Introduction and Background

The global pharmaceutical industry has shifted decisively toward outsourced manufacturing over the last decade, and the **contract development and manufacturing organization (CDMO)** sector sits at the center of that shift. A CDMO provides both process development and physical manufacturing services to pharmaceutical and biotechnology sponsors, a broader mandate than a **contract manufacturing organization (CMO)**, which manufactures only, or a **contract research organization (CRO)**, which supports clinical and preclinical research rather than production (law.cornell.edu). This report identifies leading CDMO companies as of August 2026 and compares their disclosed scale and specialization, drawing on official investor relations disclosures, regulatory filings, and named market-research firms rather than promotional rankings.

Outsourcing penetration has reached a new high across nearly every modality. William Blair analysts, cited by Pharma Manufacturing, found that small-molecule API outsourcing reached **89%** of 2025 FDA approvals (versus a 77% average since 2015), while biologics outsourcing reached **55%** (versus a 44% average since 2015) (pharmamanufacturing.com). At the same time, the market remains structurally fragmented rather than dominated by two or three players: the top 19 CDMOs by FDA-approval count since 2015 account for only half of all approvals, with the remainder spread across dozens of smaller specialists (pharmamanufacturing.com).

Consolidation and capital investment have reshuffled the top tier. **Novo Holdings'** approximately $16.5 billion acquisition of Catalent, completed December 18, 2024, removed a formerly independent, publicly traded CDMO from the market; Novo Nordisk took three of its fill-finish sites, while the rest of the network continued under the Catalent name within Novo Holdings (catalent.com) (novoholdings.dk). Meanwhile capital continues to pour into new capacity: Fujifilm states it has invested more than £5 billion over the past decade to grow its CDMO business (fujifilmbiotechnologies.fujifilm.com), and Samsung Biologics committed over KRW 1.9 trillion to a single new plant (samsungbiologics.com). This report covers company scale comparisons, biologics-specific capacity leaders, cell and gene therapy specialists, small-molecule and API manufacturers, and the

underlying market-size data from five independent research firms, including two report vintages from Fortune Business Insights, several of which produce materially different total addressable market figures for overlapping periods, a discrepancy addressed directly in the Data Analysis section below.

Leading CDMO Companies: Scale Overview (2026)

Comparing CDMOs by revenue is complicated because several companies report manufacturing within larger diversified businesses, while Catalent is privately held and no longer reports quarterly results. ***Table 1*** presents selected reported-revenue disclosures, with annual figures converted to approximate U.S.-dollar equivalents using relevant Eurostat annual-average exchange rates. It is not a ranking: companies disclose different reporting scopes and periods, and Thermo Fisher's consolidated revenue includes substantial non-CDMO businesses.

Company	Selected reported revenue (approx. USD equivalent; scope varies)	Employees / Facilities	Core Manufacturing Focus
Thermo Fisher Scientific (Patheon)	$44.56 billion total FY2025; Laboratory Products and Biopharma Services segment $6.38 billion in Q4 2025 alone, 52.2% of consolidated revenue (sec.gov)	>120,000 employees company-wide (sec.gov)	Small molecule and biologics drug substance/product, sterile fill-finish, clinical through commercial
Lonza	CHF 6.5 billion (about $7.9 billion), FY2025; CDMO growth +21.7% CER (lonza.com)	~20,000 employees; 39 sites (lonza.com)	Mammalian biologics, small molecules, HPAPI, bioconjugates, mRNA, microbial, cell and gene (lonza.com)
WuXi AppTec (WuXi Chemistry / WuXi STA)	RMB 45.46 billion total (about $6.3 billion), FY2025 (+15.8%); WuXi Chemistry segment RMB 36.47 billion (+25.5%) (prnewswire.com)	6 manufacturing sites in Asia and North America; >4,000 m3 reactor volume (sta.wuxiapptec.com)	Small-molecule API, CRDMO, peptides
Catalent (Novo Holdings)	$4.38 billion FY2024 net revenue, last public figure pre-acquisition (sec.gov); acquired by Novo Holdings for ~$16.5 billion EV, Dec 2024 (catalent.com)	>40 global sites at deal close (catalent.com)	Multi-modality: biologics, cell and gene therapy, sterile fill-finish, oral solid dose
Samsung Biologics	KRW 4,557.0 billion (about $3.2 billion), FY2025, +30.3% YoY (prnewswire.com)	5,800+ employees; 145+ clients; 845 kL total capacity (samsungbiologics.com)	Large-scale mammalian biologics, mAbs, ADCs, multispecifics, mRNA
WuXi Biologics	RMB 21.79 billion (about $3.0 billion), FY2025, +16.7% YoY (wuxibiologics.com)	>10 GMP facilities; >260,000L bioreactor capacity (wuxibiologics.com)	Biologics CDMO: mAbs, bispecifics, ADCs, fusion proteins
Siegfried	CHF 1,327.8 million (about $1.6 billion), FY2025, +4.3% local currency (siegfried.ch)	>3,800 employees; 16 production sites in US, Europe, China, Australia (siegfried.ch)	Small-molecule API and finished-dose manufacturing

Company	Selected reported revenue (approx. USD equivalent; scope varies)	Employees / Facilities	Core Manufacturing Focus
Recipharm	€827 million (about $0.9 billion), FY2024, +7% YoY (recipharm.com)	>5,000 employees; 17 facilities in 10 countries (pharmamanufacturing.com)	Sterile fill-finish, oral solid dosage, biologics
Piramal Pharma Solutions	₹4,915 crore (about $0.6 billion) CDMO segment revenue, FY2026 (year to March 2026), down 10% (nseindia.com); FY2025: ₹5,447 crore, +15% (prnewswire.com)	15 facilities across 3 continents (piramalpharmasolutions.com)	HPAPI, controlled substances, peptides, sterile injectables

The table illustrates why direct revenue comparisons are imprecise: Thermo Fisher reports $7.142 billion in FY2025 pharma-services revenue, but the company says this business includes development, manufacturing, and clinical-trial services and does not disclose a CDMO-only figure separately. Catalent's most recent public figure also covers fiscal 2024, reported in August 2024, a few months before its going-private transaction closed in December 2024. Even accounting for those caveats, **Lonza**, **Thermo Fisher (Patheon)**, and the Novo Holdings-owned **Catalent** remain the three leading CDMOs by share of outsourced FDA approvals since 2015, per William Blair's analysis (pharmamanufacturing.com). Samsung Biologics reported 30.3% fiscal-2025 revenue growth, while WuXi AppTec's WuXi Chemistry segment reported 25.5%, Lonza reported 21.7% at constant exchange rates, and WuXi Biologics reported 16.7%. These figures use different reporting scopes and measures, so they do not establish a directly comparable growth ranking. Lonza's 2025 capital expenditure alone reached CHF 1.3 billion, or 19.6% of sales, for its organic investment program (lonza.com), in addition to its 2024 acquisition of a former Genentech biologics site in Vacaville, California for $1.2 billion (lonza.com).

CDMO vs CMO vs CRO: Defining the Outsourcing Landscape

Because the terms are frequently conflated in casual industry discussion, a precise definition matters for anyone evaluating outsourcing partners. ***Table 2*** below distinguishes the services using National Institutes of Health guidance and general industry descriptions; the cited regulatory CRO definition in 21 CFR 511.3 applies to new animal drugs, not human-drug investigational new drugs.

Entity Type	Core Service	Manufactures Product?	Typical Activities
CMO (Contract Manufacturing Organization)	Manufacturing only	Yes	Drug substance/product manufacturing to a client-specified, already-developed process (seed.nih.gov)
CDMO (Contract Development and Manufacturing Organization)	Development and manufacturing	Yes	Process/formulation development, scale-up, GMP (current Good Manufacturing Practice) manufacturing, and often commercial supply (patheon.com)
CRO (Contract Research Organization)	Clinical and preclinical research	Typically not its primary role	Protocol design, trial monitoring, regulatory affairs, data management (ecfr.gov)

The cited 21 CFR 511.3 definition applies to new animal drugs and describes a CRO as an independent contractor that assumes one or more sponsor obligations, including examples of research-related activities. It does not establish an absolute prohibition on manufacturing, so a CRO's actual services depend on its contracts and operations (ecfr.gov). The NIH's SEED program draws the CMO/CDMO line specifically around development work, noting that "CMOs offer manufacturing services for clinical products and CDMOs offer both assay and process development and manufacturing services" (seed.nih.gov). The PDA frames the underlying business logic: partnering with a CDMO lets a "biopharmaceutical company... quickly increase capacity without requiring a large capital investment to build new manufacturing facilities" (pda.org), which explains why CDMO outsourcing has grown even as sponsors retain CRO relationships separately for clinical execution. In practice, the largest companies profiled in this report, Lonza, Thermo Fisher, Samsung Biologics, and others, operate as CDMOs rather than pure CMOs precisely because sponsors increasingly want a single partner to carry a molecule from process development through commercial-scale GMP manufacturing.

Leading CDMOs for Biologics Manufacturing

Biologics manufacturing, primarily monoclonal antibodies (mAbs), bispecific and multispecific antibodies, fusion proteins, and antibody-drug conjugates (ADCs), demands large-scale mammalian or microbial cell culture capacity that few CDMOs can match. **Samsung Biologics** currently operates 845 kL of total capacity across five plants plus a newly acquired U.S. facility, with individual plant sizes ranging from 30,000 liters (Plant 1) to 240,000 liters (Plant 4) (samsungbiologics.com). In December 2025 the company announced a planned acquisition of a U.S. site in Rockville, Maryland, adding 60 kL of combined drug substance capacity (prnewswire.com), and its cumulative CDMO contract value exceeded $21 billion, with 420 cumulative regulatory approvals, at the end of 2025 (prnewswire.com). The company completed the Rockville acquisition earlier in 2026, and its cumulative contract value reached $21.6 billion in its second-quarter 2026 report (samsungbiologics.com).

WuXi Biologics operates over 10 commercial-scale GMP facilities with more than 260,000 liters of bioreactor capacity, with plans to exceed 580,000 liters across five countries (wuxibiologics.com). Its MFG2 facility in China is described by the company as one of the world's largest sites using single-use, disposable bioreactor technology, with over 30,000 liters of capacity operational since 2017 (wuxibiologics.com), and the company's total backlog reached $23.7 billion as of December 31, 2025 (wuxibiologics.com). By June 30, 2026, total backlog had increased to US$25.1 billion (hkexnews.hk).

Boehringer Ingelheim BioXcellence runs a global mammalian cell culture network across four sites totaling roughly 430,000 liters of capacity (bioprocessonline.com), anchored by its Vienna, Austria plant, the largest single investment in the company's history at €700 million ($809 million), housing 48 bioreactors totaling 185,000 liters (bioprocessintl.com). Earlier, in 2018, Boehringer's €200 million Fremont, California plant had brought its worldwide bioreactor capacity to 290,000 liters, a total since surpassed by the Vienna expansion (chemanager-online.com).

Fujifilm Biotechnologies (formerly Fujifilm Diosynth Biotechnologies) states it has invested more than £5 billion globally over the past decade to grow its CDMO business, and its total global investment now exceeds $8 billion (fujifilmbiotechnologies.fujifilm.com). Its $3.2 billion Holly Springs, North Carolina site opened its first

phase in September 2025 with eight 20,000-liter mammalian cell culture bioreactors (fujifilmbiotechnologies.fujifilm.com), and in April 2025 the company signed a 10-year, over $3 billion U.S. manufacturing supply agreement with Regeneron (fujifilmbiotechnologies.fujifilm.com).

AGC Biologics operates six facilities across Seattle, Copenhagen, Heidelberg, Milan, and two Japanese sites, spanning mammalian, microbial, cell therapy, mRNA, plasmid DNA (pDNA), and viral vector modalities (agcbio.com); parent company AGC describes itself as holding the second-largest single-use bag (SUB) bioreactor production capacity globally (agc.com). **Rentschler Biopharma**, a family-owned CDMO, brought a new Milford, Massachusetts production line fully online in July 2024, calling it the largest investment in the company's 150-plus-year history and stating it doubled the firm's global cGMP capacity (rentschler-biopharma.com); the company also states its clients' products contributed to nearly 25% of biopharmaceuticals approved by the FDA in 2023 (rentschler-biopharma.com).

Top CDMO Companies for Cell and Gene Therapy Manufacturing

Cell and gene therapy (CGT) manufacturing, covering viral vectors (adeno-associated virus, or AAV, and lentivirus, or LVV), plasmid DNA, and cell therapy products, requires specialized capabilities distinct from conventional biologics. **Catalent**, now part of the Novo Holdings-owned network following its approximately $16.5 billion acquisition (catalent.com), reports having worked with 55 or more gene therapy innovators across 90 or more clinical and commercial programs (catalent.com), operating from a Harmans/BWI, Maryland campus with 16 GMP suites across more than 500,000 square feet (catalent.com) that scales AAV production up to 2,000-liter single-use bioreactors (catalent.com).

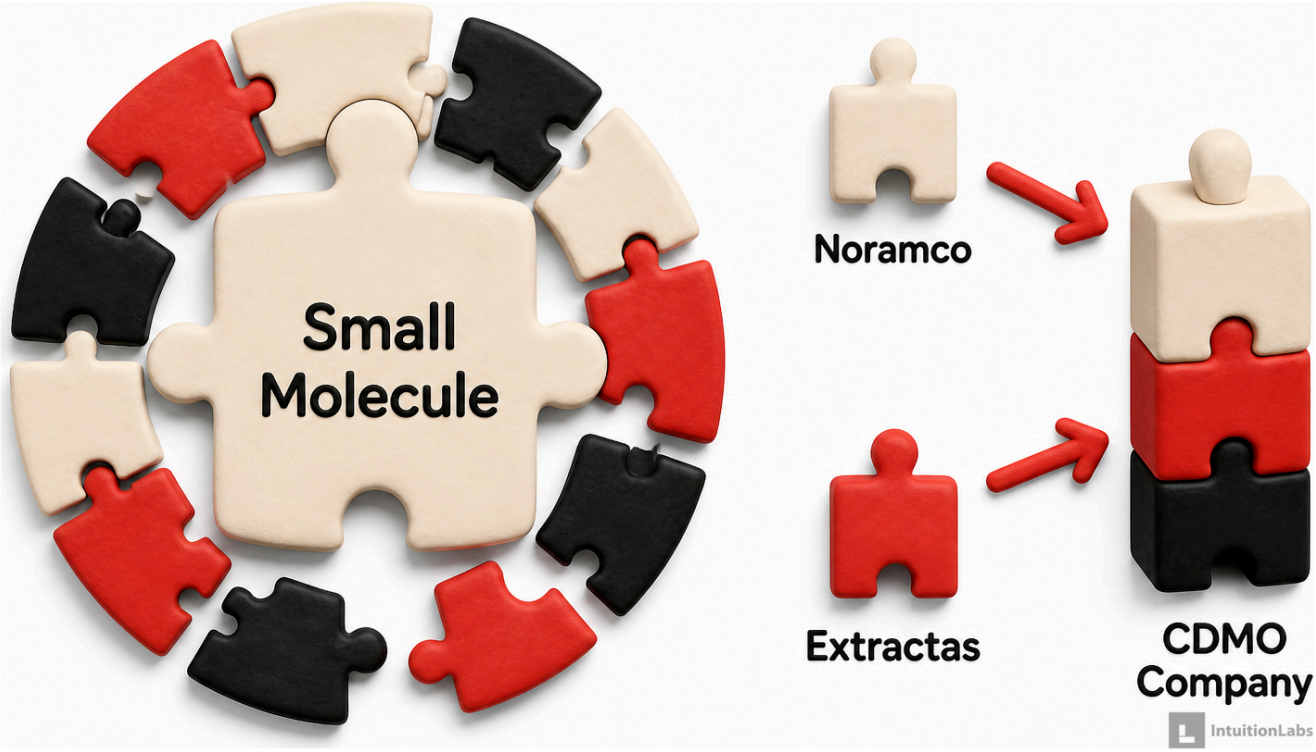
Charles River Laboratories expanded its Memphis, Tennessee cell therapy CDMO facility in November 2022, adding nine processing suites to an existing 16 cleanrooms (ir.criver.com), and the Memphis site became the first CDMO in North America to receive European Medicines Agency (EMA) approval to commercially manufacture allogeneic cell therapy products (ir.criver.com). The company also operates a viral vector center of excellence in Rockville, Maryland, and a plasmid DNA center of excellence in Keele, UK (criver.com).

Thermo Fisher Scientific opened a 300,000-square-foot viral vector manufacturing facility in Plainville, Massachusetts in August 2022, expanding its clinical and commercial viral vector footprint to six sites across the U.S. and Europe (businesswire.com), building on more than 20 years of cGMP viral vector experience and over 130 viral vector products produced (businesswire.com). **Lonza's** Cell and Gene division began manufacturing viral vectors in Houston, Texas in the early 2000s and today offers cGMP suspension-based processes from 50 to 2,000 liters (lonza.com); the company's 2025 annual report projects the CGT CDMO market will grow at a mid-to-high single-digit rate annually through 2029 (lonza.com). **Cytiva** strengthened its cell line development and viral vector technology in October 2022 by acquiring CEVEC Pharmaceuticals, a German provider of high-performance cell line development tools (cytivalifesciences.com).

The CGT CDMO segment specifically, as distinct from the broader CGT manufacturing market, is sized by Mordor Intelligence at $3.71 billion in 2025, rising to $9.08 billion by 2031 (mordorintelligence.com), a firm that also characterizes the sector as being in "an intense capacity race, with more than USD 10 billion of announcements since 2024" (mordorintelligence.com).

Small Molecule and API CDMO Leaders

Despite the growth of biologics and CGT manufacturing, **small-molecule active pharmaceutical ingredients (APIs)** remain the largest single category by volume: Mordor Intelligence found small-molecule APIs captured 61.70% share of the CDMO market by molecule type in 2025 (mordorintelligence.com). **Siegfried**, a Swiss CDMO founded in 1873, reported CHF 1,327.8 million in FY2025 sales and now operates 16 production sites across the US, Europe, China, and Australia (siegfried.ch). In January 2026 the company signed binding agreements to acquire the drug-substance businesses of Noramco Group and Extractas Bioscience, adding sites in Wilmington, Delaware, Athens, Georgia, and Westbury, Tasmania, along with roughly 400 employees, at a valuation below 10 times enterprise value to EBITDA (siegfried.ch), an acquisition Siegfried completed on May 1, 2026 and expects to contribute roughly $100 million in 2026 net sales, or $155 million annualized (siegfried.ch) (siegfried.ch). In the first half of 2026, Siegfried's net sales rose 4.8% in local currencies to CHF 633 million (siegfried.ch).



CordenPharma, privately held by Astorg, announced a record investment of approximately €900 million over three years in July 2024 to expand its peptide manufacturing platform in Colorado and a new European greenfield site, driven substantially by GLP-1 (glucagon-like peptide-1) agonist demand (cordenpharma.com). The expansion is backed by multi-year contracts totaling roughly €3 billion, with the company targeting about €1 billion in peptide-platform sales and €1.8 billion in total group revenue by 2028 (cordenpharma.com). CordenPharma describes itself as a global top-5 provider of highly potent API (HPAPI) and drug product manufacturing, with containment capability down to picogram-per-cubic-meter occupational exposure levels (cordenpharma.com).

Asymchem, listed in Shenzhen and Hong Kong, reported 2025 revenue of approximately RMB 6.67 billion, a 14.91% increase from 2024 (hkexnews.hk) and expanded its TJ4 site's solid-phase peptide synthesis (SPPS) reactor volume to over 45,000 liters, enabling annual peptide production capacity exceeding 22.5 metric tons (prnewswire.com). **Piramal Pharma Solutions** operates 15 CDMO facilities across three continents (piramalpharmasolutions.com) and announced a $90 million investment to expand its Lexington, Kentucky (sterile injectables) and Riverview, Michigan (HPAPI/ADC) facilities at the 2025 SelectUSA Investment Summit (pharmasource.global); Piramal's CDMO segment reported ₹5,447 crore in FY2025 revenue, up 15% year over year, out of ₹9,151 crore total consolidated revenue (prnewswire.com). In FY2026 (year ended March 31, 2026), CDMO revenue fell 10% to ₹4,915 crore out of ₹8,869 crore total, which the company said reflected inventory destocking and slower early-stage order inflows in the first half of the year (nseindia.com).

Data Analysis and Evidence

Market-size figures vary substantially depending on each research firm's methodology, report vintage, and market definition. ***Table 3*** compares six estimates from five widely cited market-research firms, including two Fortune Business Insights report vintages. They are directional examples rather than directly comparable CDMO estimates: Precedence Research and MarketsandMarkets label their figures the pharmaceutical contract manufacturing market, while the other publishers use their own CDMO-market definitions.

Research Firm	Base/Current Year Size	Forecast Year and Size	CAGR	Report Vintage
Grand View Research	$155.5 billion (2024) (grandviewresearch.com)	$293.6 billion by 2033	7.38 %	2024 base year
Precedence Research (pharmaceutical contract manufacturing market)	$194.54 billion (2025 est.) (precedenceresearch.com)	$351.55 billion by 2034	6.76 %	Updated Nov. 13, 2025
Mordor Intelligence	$258.88 billion (2025) (mordorintelligence.com)	$374.68 billion by 2031	6.33 %	2026 estimates
Fortune Business Insights (2025 release)	$255.01 billion (2025) (fortunebusinessinsights.com)	$465.24 billion by 2032	9.0 %	Published June 5, 2025
Fortune Business Insights (2026 update)	$214.95 billion (2026) (fortunebusinessinsights.com)	$419.93 billion by 2034	8.7 %	Updated July 20, 2026
MarketsandMarkets (pharmaceutical contract manufacturing market)	$209.90 billion (2025) (marketsandmarkets.com)	$311.95 billion by 2030	8.2 %	2025 base year

The spread is wide: current-year estimates range from roughly $155 billion to nearly $260 billion depending on the firm and how narrowly "CDMO" is scoped versus the broader "pharmaceutical contract manufacturing" category. Notably, Fortune Business Insights' own two report vintages, published roughly 13 months apart, show a current-year estimate that fell from $255.01 billion to $214.95 billion even as the forecast horizon extended, illustrating how methodology revisions and scope changes can move headline figures more than underlying market growth does. Despite this variance, every firm surveyed projects continued expansion at a

compound annual growth rate (CAGR) of roughly 6% to 9% through the early 2030s, and MarketsandMarkets attributes near-term acceleration specifically to GLP-1 manufacturing capacity constraints, rising ADC approvals, and biologics losing patent exclusivity (marketsandmarkets.com).

Segment-level data reinforces the small-molecule share figures noted above. Grand View Research found the small-molecule segment led the pharmaceutical CDMO market with 65.63% revenue share in 2024 (grandviewresearch.com), while separately sizing the global biopharmaceutical (biologics) CDMO market at $25.1 billion in 2024, projected to reach $56.6 billion by 2033 at a 9.55% CAGR, faster growth than small molecules despite the smaller base (grandviewresearch.com). Regionally, Mordor Intelligence found North America led with 37.95% share of the CDMO market in 2025, while Asia-Pacific is the fastest-growing region at a 7.18% CAGR through 2031 (mordorintelligence.com). On the demand side, William Blair's approval-level analysis is the most granular independent evidence available: finished-dose (drug product) outsourcing hit 65% of 2025 FDA approvals, the highest rate in the firm's 11-year dataset (pharmamanufacturing.com).

Case Studies and Real-World Examples

Three neutral, publicly documented transactions illustrate how consolidation and capacity investment are reshaping the CDMO landscape as of 2026.

Novo Holdings' Acquisition of Catalent

Novo Holdings completed its all-cash acquisition of Catalent on December 18, 2024, at a total enterprise value of approximately $16.5 billion (catalent.com). As part of the transaction, Novo Nordisk separately acquired three of Catalent's nearly 50 global sites, fill-finish plants in Italy, the United States, and Belgium, while the remainder of the network, more than 40 sites at the time of closing, continued operating under the Catalent name within the Novo Holdings portfolio (novoholdings.dk). The deal removed one of the CDMO industry's few large, independently traded companies from public markets.

Fujifilm Biotechnologies and Regeneron's 10-Year Supply Agreement

In April 2025, Fujifilm Biotechnologies (then still branded Fujifilm Diosynth Biotechnologies) signed a 10-year manufacturing supply agreement with Regeneron valued at more than $3 billion, part of a broader $7 billion capacity expansion program spanning Europe and the United States (fujifilmbiotechnologies.fujifilm.com). The agreement illustrates the scale of recent long-term biologics-manufacturing commitments.

Samsung Biologics' Bio Campus 2 Expansion

Samsung Biologics' Plant 5, announced in 2023 as the anchor of its "Bio Campus 2" expansion, represented an investment of over KRW 1.9 trillion and was designed to expand the company's total site capacity to 784,000 liters upon completion (samsungbiologics.com). Combined with the subsequently announced U.S. Rockville acquisition, the expansion illustrates how the largest Asian CDMOs are pursuing capacity growth both organically and through acquisition simultaneously.

Implications and Future Directions

Several structural trends will likely shape the CDMO landscape through the remainder of the decade. First, **consolidation among the largest players** appears set to continue: the Novo Holdings-Catalent transaction and Lonza's $1.2 billion Vacaville acquisition both demonstrate that even the CDMO segment's biggest names are willing to acquire capacity rather than build it entirely from scratch, particularly for biologics where lead times for new bioreactor trains can run several years. Second, **peptide and oligonucleotide capacity is becoming a distinct competitive battleground**, driven heavily by GLP-1 agonist demand; CordenPharma's roughly €900 million, three-year investment and Asymchem's expansion of solid-phase peptide synthesis capacity to over 45,000 liters both reflect sponsors' urgency to secure supply for this modality specifically (prnewswire.com). Samsung Biologics is also moving into peptides: in July 2026 it announced an all-cash tender offer for Swiss-listed peptide CDMO PolyPeptide Group at CHF 44.31 per share, valuing PolyPeptide's equity at about CHF 1.46 billion, with completion expected toward the end of 2026 (polypeptide.com) (samsungbiologics.com).

Third, **cell and gene therapy manufacturing remains the highest-growth but most volatile segment**. Precedence Research's projected 26.62% CAGR for the broader CGT manufacturing market through 2034 (precedenceresearch.com) sits well above every other CDMO sub-segment, but Mordor Intelligence's narrower CGT CDMO figure of 16.08% CAGR through 2031 (mordorintelligence.com) suggests outsourced CDMO capacity is growing more slowly than total CGT manufacturing spend, implying that some sponsors continue building in-house capacity in parallel rather than outsourcing exclusively.

U.S. policy toward China-based suppliers is a further factor in CDMO selection. WuXi AppTec sued the U.S. Department of Defense on June 11, 2026 over its designation on the department's Section 1260H list, and on August 7, 2026 the U.S. District Court for the District of Columbia granted a preliminary injunction that, according to the company, relieves it from the designation's immediate adverse consequences while the case proceeds (wuxiapptec.com).

Finally, CDMO selection is no longer a purely operational or quality-systems decision; it increasingly intersects with data integration, quality-management-system digitization, and AI-enabled analytics across the broader sponsor-CDMO relationship. Life-sciences advisories that sit adjacent to the manufacturing sector describe this convergence directly. **IntuitionLabs**, a life-sciences and AI consultancy, characterizes its advisory practice as including "**Evaluation of current technology stack and recommendations for optimization**" for pharmaceutical and life-sciences organizations navigating exactly these cross-functional decisions (intuitionlabs.ai). The firm states that it "**specialize[s] exclusively in the Pharmaceutical and Life Sciences industries, including biotech, medical devices, diagnostics, and CROs**" (intuitionlabs.ai), positioning it as an adjacent advisory resource for life-sciences manufacturers and their technology and data functions rather than as a manufacturing provider itself. As CDMOs increasingly compete on digital quality systems and data transparency alongside raw bioreactor capacity, this kind of cross-functional technology assessment is likely to become a more visible part of sponsor due diligence.

Conclusion

The CDMO companies discussed in this report span a wide range of scale, specialization, and ownership structure. Table 1 presents selected organizations' latest disclosed revenue using approximate U.S.-dollar equivalents while retaining the original reported currencies. Differing reporting scopes and periods mean these figures are not a comparable CDMO-revenue ranking. The Novo Holdings-owned **Catalent**, **Lonza**, and **Thermo Fisher Scientific's Patheon business** are among the large CDMO networks discussed in this report (pharmamanufacturing.com). Samsung Biologics and WuXi Biologics publish substantial biologics-capacity figures, and Catalent, Charles River, Thermo Fisher, Lonza, Siegfried, CordenPharma, Asymchem, and Piramal provide capabilities across the modalities discussed here; these disclosures do not establish industry-wide leadership rankings.

Market-size estimates in Table 3 vary by tens of billions of dollars and use differing market definitions, including the pharmaceutical contract manufacturing market figures from Precedence Research and MarketsandMarkets rather than a directly comparable CDMO measure. The listed forecasts are directional evidence of projected growth, not a common market-size baseline. Sponsors evaluating CDMO partners in 2026 face a genuinely fragmented market: the top 19 players account for only half of FDA approvals since 2015, meaning due diligence on modality-specific capacity, recent capital investment, and regulatory track record remains essential without relying on a headline revenue ranking.

Frequently Asked Questions (FAQs)

What is the largest CDMO in the world? No single company can be identified as the largest CDMO from the disclosures cited here because the companies report different scopes. Thermo Fisher reported $44.556 billion in total FY2025 revenue, but that includes substantial non-CDMO businesses; its separately reported pharma-services revenue was $7.142 billion and still includes development and clinical-trial services. These figures therefore do not establish a comparable CDMO-only revenue ranking (sec.gov). By share of outsourced FDA approvals since 2015, William Blair analysts rank Lonza, Thermo Fisher's Patheon and Catalent as the three leading CDMOs: Patheon and Lonza tie for first place in API with a 7% share each, and Patheon leads in finished dose (pharmamanufacturing.com).

What is the difference between a CDMO, a CMO, and a CRO? A CMO provides manufacturing services; a CDMO combines development services with manufacturing; and a CRO generally performs sponsor-delegated clinical or preclinical research activities. A CRO's specific services depend on its contract and are not defined by the cited regulation as an absolute exclusion from manufacturing (seed.nih.gov; law.cornell.edu).

How big is the global CDMO market in 2026? Estimates vary by firm: Mordor Intelligence puts the 2025 global pharmaceutical CDMO market at $258.88 billion (mordorintelligence.com), while Fortune Business Insights' most recent update puts the 2026 figure at $214.95 billion (fortunebusinessinsights.com). See Table 3 for a full comparison across five firms.

Which CDMO is best for biologics manufacturing? No single "best" CDMO exists for every biologic; selection depends on modality, scale, and geography. Samsung Biologics reports 845 kL of total capacity across its listed plants and U.S. facility (samsungbiologics.com); this company-reported total does not

establish a single-site or industry-wide capacity ranking. WuXi Biologics reports 945 integrated projects (wuxibiologics.com), and Boehringer Ingelheim, Fujifilm Biotechnologies, AGC Biologics, and Rentschler Biopharma each offer differentiated technology platforms and geographic footprints.

Which CDMOs specialize in cell and gene therapy manufacturing? Catalent, Charles River Laboratories, Thermo Fisher Scientific, and Lonza are established CGT CDMOs with viral-vector, plasmid-DNA, or cell-therapy manufacturing capabilities. Cytiva supplies bioprocess technologies and cell-line-development services but is not included in this group as a contract manufacturer (cytivalifesciences.com).

Is the CDMO market growing faster than the broader pharmaceutical industry? The cited approval analysis does not establish a like-for-like comparison between CDMO-market growth and growth in the broader pharmaceutical industry. It does show increased outsourcing penetration: small-molecule API outsourcing reached 89% of 2025 FDA approvals versus a 77% average since 2015, while biologics outsourcing reached 55% versus a 44% average. That supports increased reliance on outsourcing, not a conclusion about relative market-growth rates (pharmamanufacturing.com).

Source links

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