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One Drug Company Just Doubled a Country's Growth Forecast

Denmark's central bank has raised its 2026 GDP forecast from 1.8% to 4%, largely thanks to Novo Nordisk's US weight-loss drug boom.

By **Manasee Kurlekar** | September 24, 2026

Headline idea for carousel: "Ozempic economy ??" - Note that much of the production happens abroad, so Denmark's GDP gain is partly an accounting effect.

GLP-1 drugs are reshaping healthcare, retail and now entire national accounts. Denmark is a live case study in what happens when one company becomes the economy.

In March, Denmark's central bank expected the economy to grow 1.8% this year. This week, it raised that forecast to 4%. The main reason is a single company: Novo Nordisk.

Danmarks Nationalbank said the pharmaceutical industry posted exceptional growth in the first half of 2026. Most of it came from Novo's sales and production in the US market early in the year. The bank also pointed to a deal Novo struck with the US government, effective from January, which widened access to its obesity and diabetes drugs through public health insurance programmes.

The numbers:

- **2026 GDP forecast: 4%** (up from 1.8%)
- 2027: 2.3% | 2028: 2%
- **Upward revision: 2.2 percentage points**

The bank also credited stronger-than-expected activity in the rest of the economy, plus revised GDP data. Danske Bank, the country's largest lender, is also at 4%. That would be Denmark's strongest growth in five years.

The catch? : A growing share of Novo's production happens abroad under Danish ownership. The GDP boost therefore doesn't fully translate into Danish jobs or wages. It is growth on paper that is partly made overseas.

WBW Take: Concentration risk has gone national. When one firm's US sales can swing a country's growth by more than two points, Denmark's economic health rides on drug pricing in Washington and competition from rivals. It is a small-nation version of what Nvidia is to the S&P 500.

Read online: <https://worldbusinesswatch.com/global-business-pulse/14/163/one-drug-company-just-doubled-a-countrys-growth-forecast.html>

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