

The world's first multiple myeloma cell therapy has it all to do



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With Bristol Myers Squibb/Bluebird's ide-cel, now branded Abecma, making it across the US finish line, investors might glance nervously at how much this BCMA-targeted Car-T therapy is expected to sell. The 2026 forecast is \$1.2bn, according to sellside consensus compiled by *Evaluate Pharma*, a seemingly tall order given that Abecma has surprisingly been indicated for fifth-line use, even though its KarMMA study was in fourth-line patients. Of course, much of the number will be down to Abecma breaking into earlier lines of multiple myeloma, but here toxicity could trip the therapy up: [the label](#) lists hamophagocytic lymphohistiocytosis/macrophage activation syndrome and cytopenia in a boxed warning in addition to the cytokine release and neurotoxicities that are standard with Car-T therapies. There is also an impressive list of BCMA-targeting antibodies and cell therapies, [including Johnson & Johnson's cilta-cel](#), that could soon compete against Abecma. Not that any of this matters for holders of contingent value rights derived from Bristol's 2019 takeover of Celgene; since the CD19-targeted Car-T therapy Breyanzi failed to be approved before the end of last year, [that security has already lapsed](#).

Selected BCMA-targeted multiple myeloma therapies

Project	Company	Modality	2026e sales (\$m)	Status
Blenrep (belantamab mafodotin)	Glaxosmithkline	ADC	1,462	Marketed
Abecma (ide-cel)	Bristol Myers Squibb/Bluebird	Car-T therapy	1,198	Approved
Cilta-cel	Johnson & Johnson/Legend	Car-T therapy	500	Filed
ALLO-715	Allogene Therapeutics	Car-T therapy	479	Phase 1
CTX120	Crispr Therapeutics	Car-T therapy	171	Phase 1
C-CAR088	Cellular Biomedicine Group	Car-T therapy	74	Phase 1
HPN217	Harpoon Therapeutics	Trispecific MAb	46	Phase 2
AUTO8	Autolus Therapeutics	Bispecific Car-T	46	Preclinical
AMG 420	Amgen/Boehringer Ingelheim	Bispecific MAb	19	Phase 1
bb21217	Bristol Myers Squibb/Bluebird	Car-T therapy	13	Phase 1

Source: Evaluate Pharma sellside consensus. ADC=antibody-drug conjugate.