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Latin America possesses immense potential, and realising it requires collective effort - it truly takes a village

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Sarah Aiosa, SVP and President of MSD (known as Merck & Co. in the U.S. and Canada) for Latin America, highlights nearly four years of strong growth built on a clear mission to expand access to healthcare. Under her leadership, MSD has advanced vaccines, oncology treatments, and clinical research in the region while accelerating regulatory timelines. She views Latin America as a core global growth engine and a model for partnership-driven healthcare innovation.

Three years have passed since you assumed the presidency of MSD for Latin America. What would you identify as the organisation's most significant achievements during this period?

The intervening years have been extraordinarily productive. Upon assuming this role in 2022, we collaborated with our exceptional teams to establish what we term our “North Star”, a strategic vision to transform healthcare in Latin America so that people live better lives. This guiding principle has enabled us to deliver consistent year-over-year growth whilst addressing unmet medical needs and advancing care for patients across our communities.

The scope of our impact has been substantial. We have reached millions of individuals through our vaccine portfolio and treated thousands of patients across therapeutic areas, with particular emphasis on oncology. Our clinical research footprint has expanded considerably, with thousands of patients enrolled in trials throughout Latin America. Indeed, the region has become a top

contributor to MSD's global clinical research capabilities. LATAM hosts three of the six Global Pharmacovigilance and Clinical Trials Operations Data Management Centers, located in Argentina, Colombia and Costa Rica, and one of the three Global Financial Business Services Centers, located in Costa Rica.

On the regulatory front, we have achieved dozens of approvals year to date, with double-digit acceleration in timelines. This represents a fundamental shift in how we bring therapeutics to the region and has contributed significantly to our growth trajectory. The engagement we have fostered with healthcare professionals and civil society leaders throughout these years continues to drive and inspire our mission.

Latin America generated around USD 3 billion for MSD in 2024 - how do you view the region's strategic role as the company balances oncology and vaccine-led growth with its USD 3 billion cost-efficiency drive?

Latin America has evolved into one of the most important growth regions within our emerging markets portfolio, and indeed across the pharmaceutical industry more broadly. This positioning is driven by compelling fundamentals. We project the regional population will approach about 730 million by 2050, with a median age of approximately 40 years. This demographic trajectory indicates an ageing population whose healthcare needs align precisely with our therapeutic capabilities.

The World Bank classifies numerous countries within our region as upper-middle income, signifying substantial consumer purchasing power. This economic maturity creates opportunities for industry investment in both insured and private market segments, which serve as critical growth drivers for our vaccine and oncology portfolios.

Furthermore, Latin America occupies a strategic position within hemispheric trade and investment frameworks. The region maintains favourable trade agreements with the US, including several currently under negotiation, such as those in Mexico. These frameworks establish the infrastructure for sustained growth and continued investment, reinforcing Latin America's importance to our global strategic priorities.

Industry leaders increasingly acknowledge that traditional access models no longer suffice. Beyond pharmaceutical products, how is MSD reimagining healthcare access

throughout Latin America?

This represents one of the most critical challenges facing our industry. Healthcare expenditure as a percentage of gross domestic product remains below the six percent threshold recommended by the OECD across much of the region. This creates both a challenge and an opportunity for collaborative innovation.

Our approach centres on strategic partnerships with governments, multilateral organisations, and civil society to construct frameworks that broaden access in an equitable and cost-effective manner. We align our public health objectives with the goals of organisations such as the Pan American Health Organisation. A prime example is our work advancing cervical cancer elimination. Earlier this year, MSD announced the inclusion of our nine-valent HPV vaccine in PAHO's Revolving Fund, which provides countries throughout the region access to a critical tool in achieving cervical cancer elimination objectives.

Another significant partnership involves our collaboration with the City Cancer Challenge, known as C/Can. This initiative aims to improve cancer care in 15 cities globally, including seven cities in LATAM (Arequipa in Peru, Asuncion in Paraguay, Cali in Colombia, Concepcion in Chile, Leon in Mexico, Porto Alegre in Brazil, and Rosario in Argentina). The programme operates at the grassroots level within communities to enhance cancer care delivery, demonstrating how private sector expertise can complement public health infrastructure.

Partnership has become an industry imperative. How does MSD approach risk-sharing in these collaborative arrangements, particularly given Latin America's political and economic volatility?

Successful partnerships begin with identifying mutual commitment and shared public health objectives. Once these foundations are established, we work to demonstrate how health represents an investment rather than an expenditure. The evidence is compelling: healthy populations drive economic growth and prosperity.

Our long-established partnership with Instituto Butantan in Brazil exemplifies this approach. We have engaged in technology transfers for multiple vaccines serving the Brazilian population and collaborate on future vaccine development, including dengue research through clinical trials. These partnerships demonstrate how we can support governments in allocating resources effectively and equitably, whilst leveraging our industry expertise as a trusted, long-term partner.

Trust appears fundamental to these relationships. How does MSD establish credibility as a committed partner rather than merely a commercial vendor?

Trust emanates from our unwavering focus on patient access and shared public health goals. We foster open, mutual exchange to build relationships over time. Our credibility rests on multiple pillars: the high-quality products we provide, supported by evidence-based clinical trials and real-world data; and critically, the clinical research footprint we have established throughout the region. When we engage with governments, we can demonstrate that patient experience and clinical evidence originate from within their own populations. This allows us to leverage the diversity of our region as a strategic advantage.

MSD maintains significant clinical trial activity throughout Latin America. How is the organisation leveraging this capability to accelerate patient access and strengthen regional research ecosystems?

MSD operates across more than 30 Latin American markets, each characterised by diverse conditions, ecosystems, unmet needs, and opportunities. Our approach involves partnering with regulatory agencies to leverage mechanisms such as reliance frameworks, which reduce wait times and accelerate access to innovation for patients in need.

We also provide expertise in digital health and data integration, helping stakeholders adopt comprehensive approaches to healthcare delivery – increasingly critical given the tools available today. Working collaboratively, we map access gaps and develop strategies to address them systematically.

From a clinical research perspective, our pipeline spans oncology, cardiometabolic diseases, immunology, infectious diseases, vaccines, neuroscience and ophthalmology. As a company, MSD has invested billions of dollars in research over time. I am particularly proud of Latin America's contribution to this effort. To offer a concrete example, we recently had the opportunity to engage with Heads of State, Cabinet Members and Key Leaders from across Latin America at the 80th United Nations General Assembly in late September, including Guatemala. In this country alone we currently conduct 40 studies across 94 sites. This demonstrates how we leverage our region's diverse population to contribute meaningfully to the company's global clinical research footprint.

How do you assess the current immunisation landscape in Latin America, and what role is MSD playing in recovering coverage rates and addressing prevalent diseases such as HPV and rotavirus?

Vaccines represent a long-term investment in health, society, and future wellbeing, particularly in regions such as Latin America. We partner with multilateral organisations globally and with diverse stakeholders and governments at the local level. Regarding HPV, we share PAHO's vision to eliminate cervical cancer and believe this goal is achievable through sustained collaboration.

MSD vaccines are included in 52 national immunisation programmes across our region, covering populations throughout the lifecycle, from children and adolescents to adults. Whilst immunisation prevents millions of deaths annually, we recognise the opportunity to increase vaccination coverage rates following the disruptions of the COVID-19 pandemic. This requires partnering at the local level to provide technical support, educational resources, and programmatic assistance to national immunisation programmes, thereby increasing coverage among populations with high unmet needs. Whilst this demands considerable effort, we remain committed for the long term.

Given current discourse surrounding vaccination in the US, do you perceive potential spillover effects on Latin American communities? Might vaccine hesitancy gain traction in the region?

Media channels represent powerful platforms that we should leverage more strategically to disseminate factual, evidence-based information regarding vaccines. Vaccine misinformation and hesitancy exist; however, Latin America maintains a robust legacy of immunisation programmes. Stakeholders throughout the region recognise the long-term benefits of immunisation. We leverage this strong foundation and partner to ensure that education is appropriate, disseminated quickly, transparently, and factually. This approach, I believe, will prove decisive.

Given the region's diversity, how are markets performing currently, and where do you anticipate the strongest growth beyond the obvious advantage of market size?

In 2024, MSD successfully reached 92 percent of all countries across the globe with our medicines and vaccine supply, and LATAM significantly contributed to that footprint: our presence across more than 30 countries fills me with pride. This achievement speaks to our long-term commitment. We have operated in this region for nearly a century and will soon celebrate significant milestones.

This sustained presence requires unwavering commitment. I view this as an exceptional region for growth and opportunity, supported by teams working cohesively toward our North Star to deliver on our vision.

What are your aspirations for Latin America and MSD over the next five years?

Several priorities define my vision for the region. First, I would welcome accelerated regulatory approval processes to reduce wait times for innovation. We can leverage mechanisms such as reliance frameworks and innovative pathways. Several countries have implemented promising approaches – Brazil’s Projeto Orbis for oncology, which aligns with US approval timelines, exemplifies this potential.

Second, we must adopt a comprehensive approach to access. This requires all stakeholders and sectors to engage in constructive dialogue to identify mutually beneficial solutions. MSD stands ready as a trusted partner in these exchanges.

Third, we must harness digital technologies and data more effectively. The revolution in artificial intelligence presents extraordinary opportunities. Our company believes deeply in this potential. For instance, we have invested in Mamotest, an Argentina-based company that leverages telehealth to provide breast cancer mammography and diagnosis, thereby improving diagnostic rates. This exemplifies the power of technology. Currently, patient data portability remains a challenge – a patient treated at one hospital may find their data unavailable at another facility. Integrating digital health data systems represents a significant opportunity for Latin America.

Finally, we must leverage the diversity of our talented workforce to expand clinical trial contributions globally whilst harnessing workforce diversity as a catalyst for regional growth.

Beyond current financial and operational objectives, what do you hope your most significant legacy will be, particularly regarding empowering the next generation of Latin American talent within MSD?

I conceptualise legacy across multiple dimensions. Foremost is our external impact – the effect of our work on the millions of patients and communities we serve daily. This remains paramount and fills me with pride.

Second is our meaningful approach to access and the systemic change we are driving. This differs markedly from historical patterns where Latin America was not always prioritised. Today, there is global recognition that regions such as ours offer growth and prosperity worthy of continued investment.

Third is workforce development. We possess exceptional talent, and I view Latin America both as a destination for talent and as an exporter of outstanding professionals to other parts of our company, our industry, and beyond. This stems from our commitment to diversity. I am particularly proud of our strong culture of belonging in LATAM, supported by employee resource groups including Alianza, capAbility Network, League of Employees of African Descent, Next Gen Network, Women's Network and the Rainbow Alliance, focused on diversity across ethnicity and race, disability, generations, gender and LGBTQ+.. These groups contribute to our culture of belonging, earning MSD recognition as a great place to work, age-friendly, and among the best places for women and LGBTQ professionals. A happy, productive workforce inevitably contributes to regional growth.

Latin America presents compelling demographics and energy, yet operating in markets such as Brazil or Mexico poses considerable challenges. What counsel would you offer executives evaluating opportunities in this region?

First and foremost, success begins with listening and truly seeking to understand the marketplace through external voices, customers, stakeholders, and the landscape in which one operates. This foundation is essential to unlocking the region's potential and navigating its challenges.

I approach this work as an optimist, focusing on ensuring all stakeholders understand that health represents an investment and that our priority is broadening access. Maintaining clarity on these priorities enables us to navigate the complexities inherent in different countries.

Our role as a company and industry involves collaborative advocacy, reinforcing that governments should allocate greater resources to health, that health merits investment, and that we should diversify health funding sources. Multi-sectoral collaboration – bringing together public sector, civil society, and academia – is essential to realising our goals for the health and wellbeing of future populations.

Over your tenure, have you observed shifting governmental perspectives, viewing health as investment rather than cost?

This varies by country, but the effort represents, as we say, a labour of love and commitment. We must maintain our dedication – our *compromiso* – to ensuring this remains a top priority. The upcoming Summit of the Americas presents a significant opportunity, with its focus on health platforms. Post-pandemic, there is heightened acknowledgement that our health economies must be resilient and sustainable. I have observed this shift in recent years.

As we conclude, what is your final message for our global readership?

Latin America possesses immense potential, and realising it requires collective effort – it truly takes a village. I remain driven, inspired, and profoundly proud of the tremendous work we have accomplished together. Yet I am equally focused on the dream of what Latin America can continue to become. What sustains my motivation and optimism is witnessing the dedication of our teams. We are entrepreneurs here in Latin America, building upon our rich cultural history. I am confident we can overcome all challenges.

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