

Introduction and Objective

In recent years, the US healthcare landscape has experienced profound shifts, driven by federal policy efforts to reduce escalating drug costs and enhance transparency in pharmaceutical pricing. Central to these reforms is the Inflation Reduction Act (IRA), which introduces federal price negotiation for select high-cost drugs under Medicare. This marks a historic shift in government involvement in US drug pricing.

Concurrently, pharmacy benefit managers (PBMs), who are currently critical intermediaries in the US drug supply chain, are facing heightened scrutiny over opaque pricing practices, complex rebate structures, and increasing market consolidation. These dynamics have spurred legislative proposals aimed at reforming PBM operations to promote greater accountability and affordability.

Understanding how these policy changes are perceived by US payers is essential. As key stakeholders in formulary design, reimbursement strategy, and patient access, payers offer unique insights into the potential ramifications of these reforms. They provide in-depth insights into emerging challenges, strategic adaptations, and opportunities to improve value-based care and patient outcomes.

This research explores payer viewpoints on the IRA and proposed PBM reforms, highlighting anticipated impacts on US drug pricing, market access, and the broader payer ecosystem.

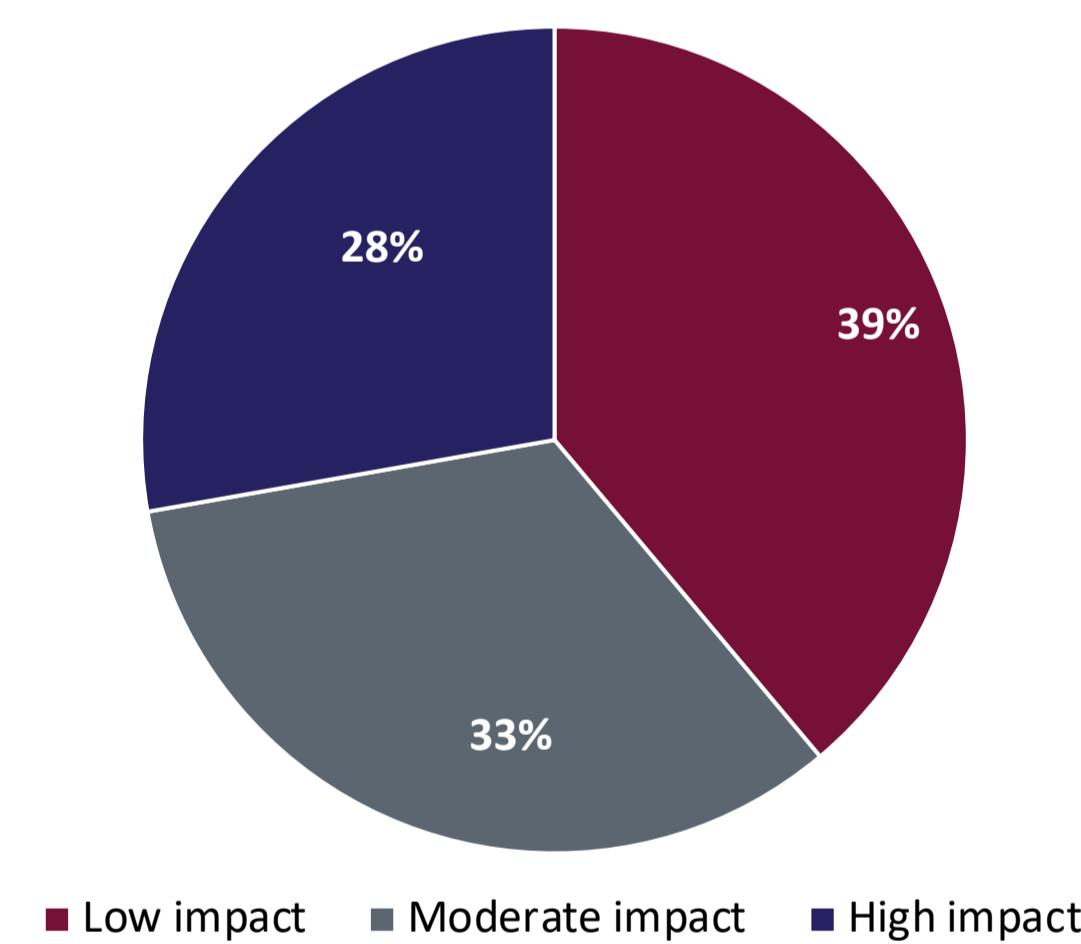
The objective of this research was to understand US payer perspectives on the impact of federal price-setting policies, such as the IRA, and potential US legislative reforms to PBMs.

Results

A total of 18 stakeholders (4 medical directors, 11 pharmacy directors, and 3 individuals specialising in industry or trade relations) participated in the survey. These participants represented a diverse mix of national and regional managed care organisations (MCOs), PBMs, and integrated delivery networks (IDNs).

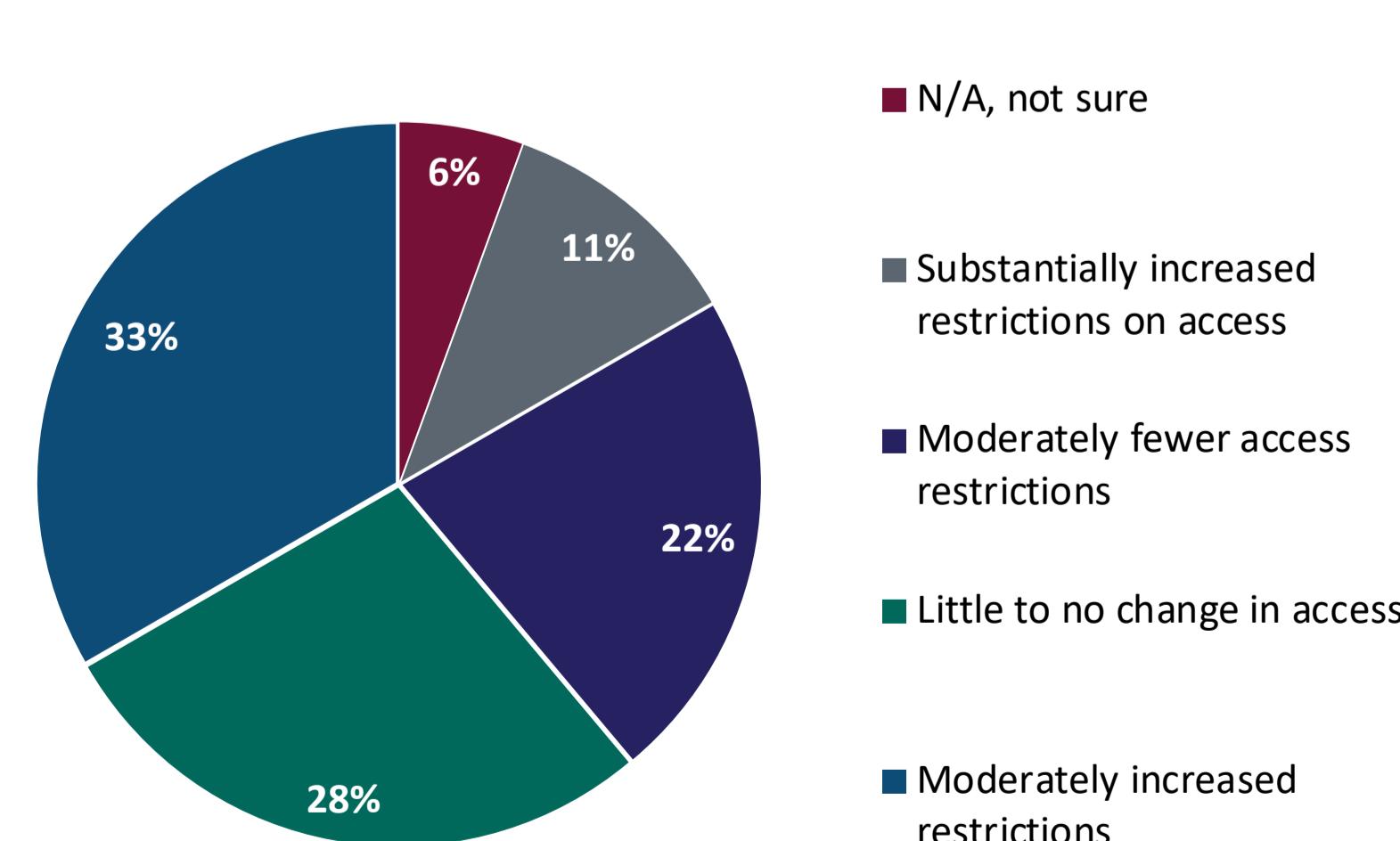
When asked about the anticipated impact of the IRA on biopharmaceutical innovation, over half of respondents indicated that the legislation would have at least a moderate effect. However, 39% believed the IRA would have a low impact, highlighting a notable divergence in perspectives around the evolution of policy (Figure 1).

Figure 1: Impact of IRA on innovation



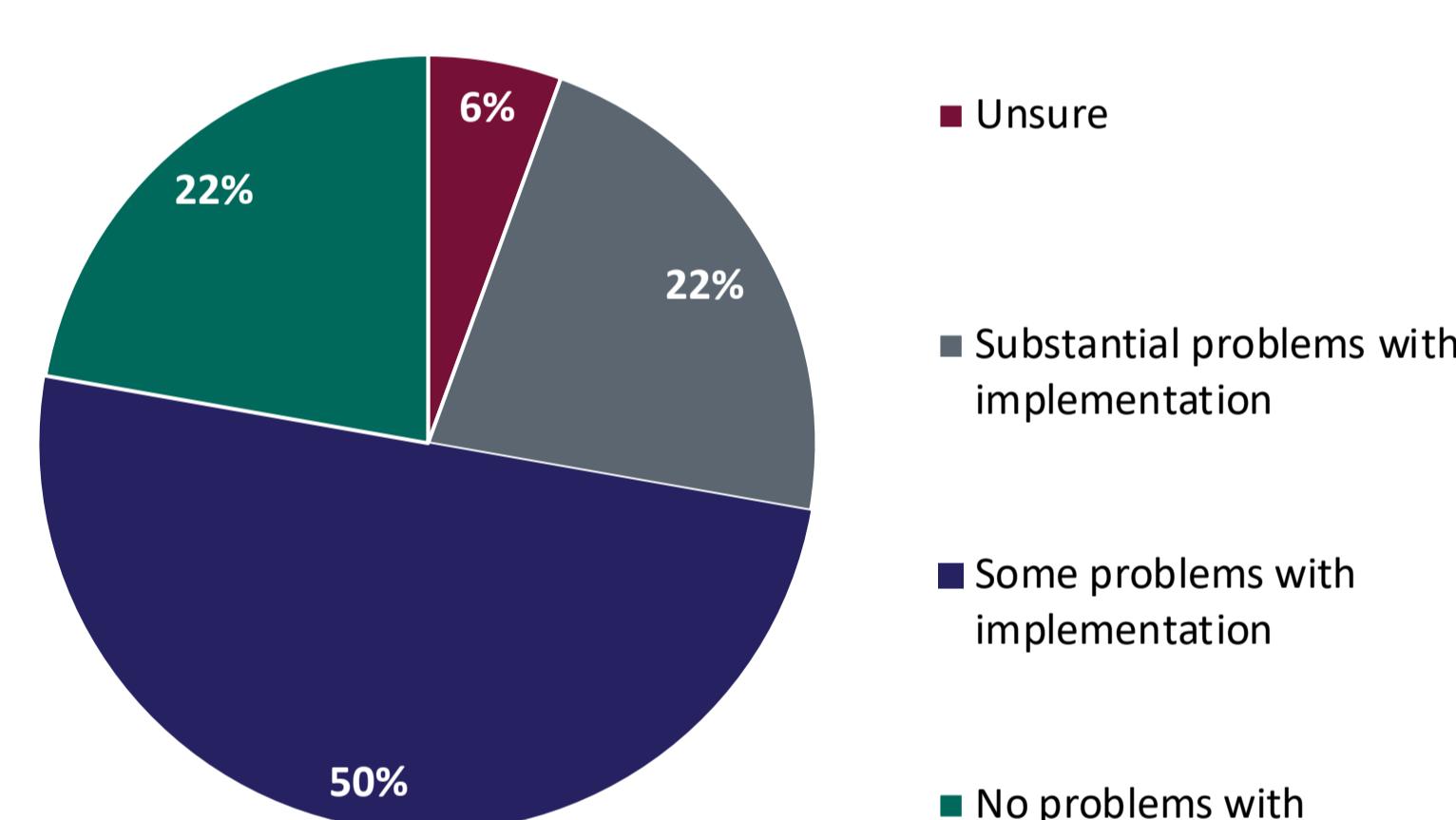
Despite the potential implications of Medicare price negotiations, most stakeholders do not anticipate dramatic shifts in drug access. This suggests that commercial plans may retain relative stability even as Medicare implements the Maximum Fair Price (MFP) framework. Only 11% of respondents believe MFP would substantially impact access to medications, while most expect only minimal to moderate changes. These findings reflect mixed perspectives regarding the downstream effects of federal pricing reforms (Figure 2).

Figure 2: Impact and access to enrollees in commercial health plans due to MFP through the Medicare Drug Price Negotiation Program (DPNP)



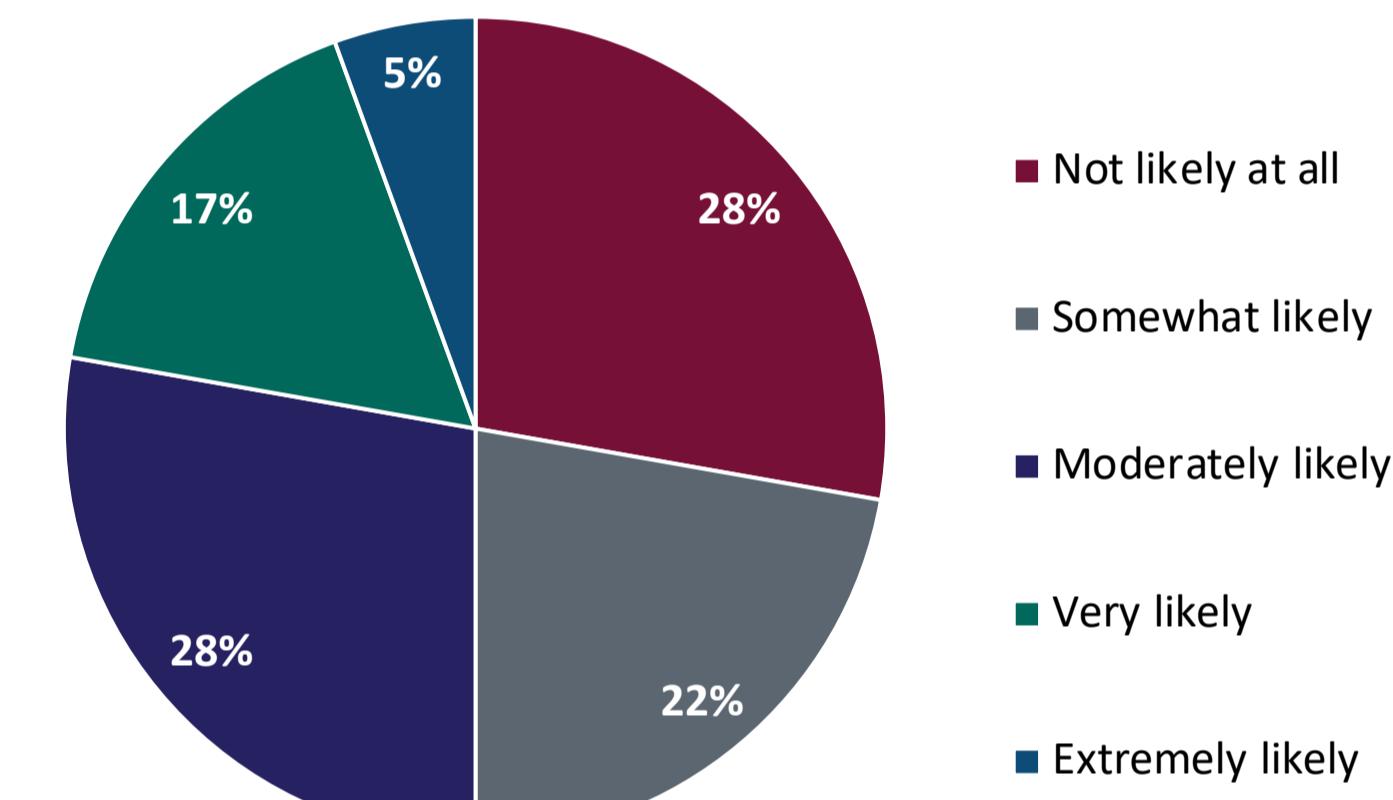
Most payers surveyed (72%) believe that implementing the MFP framework will result in no or some challenges, with minimal to no impact on patient access. Less than a quarter (22%) anticipate substantial implementation issues that could lead to restrictions in access (Figure 3).

Figure 3: Level of difficulty in implementing MFP in 2026



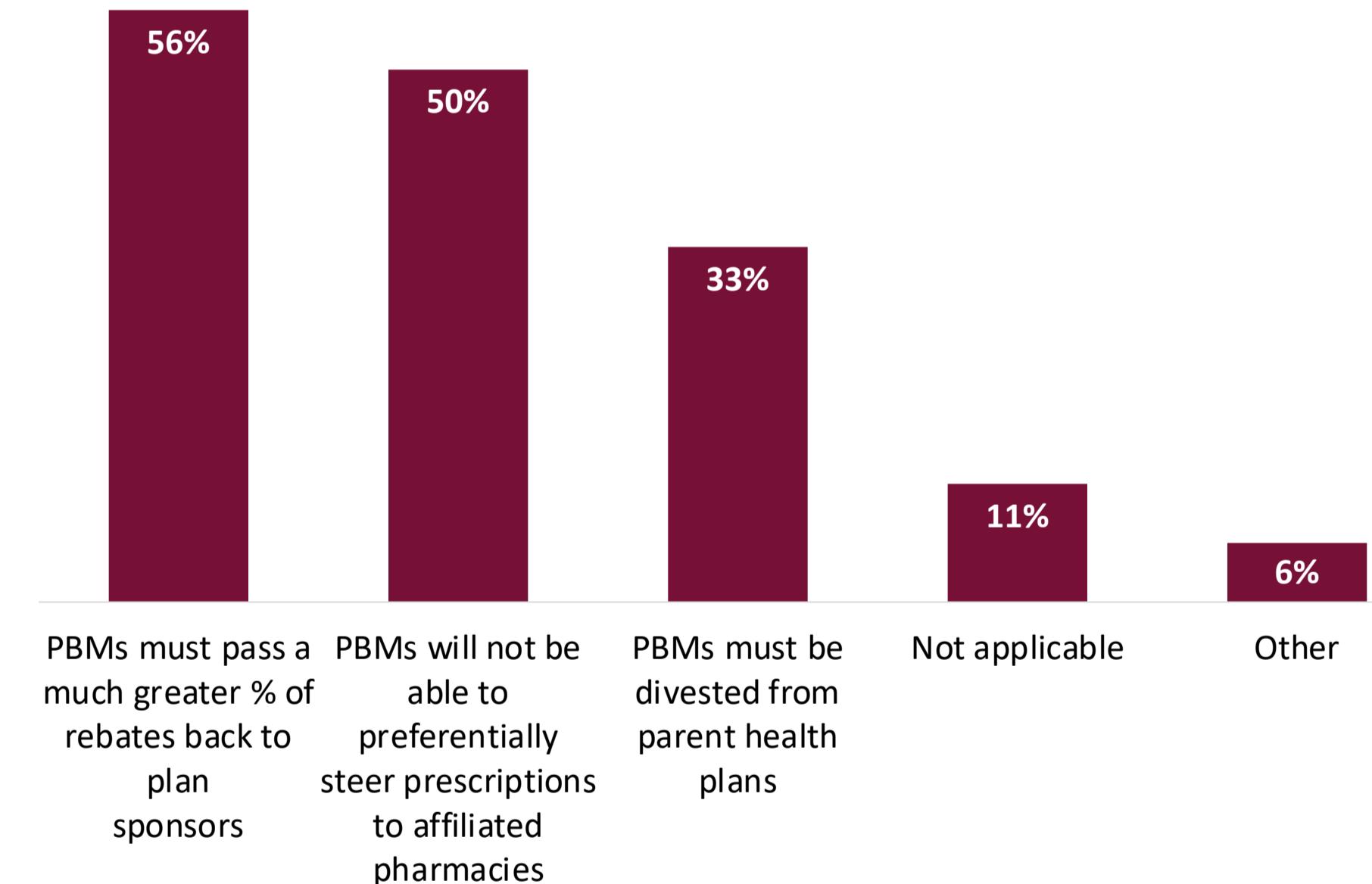
Payer perspectives on potential reforms to the PBM market were divided, with 50% of respondents feeling like reforms were at least moderately likely, and 28% assuming they are not likely at all (Figure 4).

Figure 4: Likelihood of substantial federal reforms to the PBM market



When asked about specific PBM reform proposals that payers may anticipate, over half of respondents indicated that they might expect measures requiring PBMs to pass through more rebates to plan sponsors (56%) and restrictions on preferential steering to affiliated pharmacy (50%) (Figure 5).

Figure 5: Potential impact(s) on patient access and cost sharing due to possible PBM reforms



Conclusion

US payers anticipate that federal price-setting policies, particularly those introduced under the IRA, will have a meaningful influence on biopharmaceutical innovation; though the level of concern varies widely across stakeholders. While the implementation of the DPNP is expected to introduce some access restrictions, most respondents expect only minimal negative effects on patient access. Looking ahead, there is moderate to strong anticipation of significant PBM reform in coming years, especially in areas related to rebate transparency and restrictions on preferential pharmacy steering. These findings reflect a payer landscape that is both aware of and prepared for policy-driven shifts.

As the US healthcare environment continues to evolve, including with new potential policies, such as Most-Favored-Nation, understanding payer perspectives is essential to anticipating how access decisions will be shaped in response to policy and broader environmental changes. This research underscores the importance of continuing to align policy objectives with payer realities to ensure sustainable innovation and equitable patient access.

Abbreviations

DPNP, Drug Price Negotiation Program

MFP, Maximum Fair Price

N/A, not applicable

IDN, integrated delivery network

P&T, Pharmacy and Therapeutics

IRA, Inflation Reduction Act

PBM, pharmacy benefit manager

MCO, managed care organisation