

MARKET REPORT



U.S. Pharmacy Benefit Management (PBM) Market,
By Business Model (Standalone, Health Insurance
Providers, and Retail Pharmacy), By End Use
(Commercial and Federal) – Analysis, Size, Share,
Trends, & Forecast from 2020-2026

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REPORT HIGHLIGHT

The U.S. Pharmacy Benefit Management (PBM) market was valued at USD 370.2 billion by 2019, growing with 8.7% CAGR during the forecast period, 2020-2026.

Pharmacy benefit management (PBM) is a third-party prescription drug company that manages and provides programs for self-insured employer plans, state government employee plans, Medicare Part D plans, commercial health plans, and the Federal Employees Health Benefits Program. The PBM play a crucial role in maintaining and developing contacts with various contract based manufacturing pharmaceutical companies, negotiating discounts, rebates with drug manufacturers, and processing and paying prescription drug claims in the field of the pharmaceutical industry. According to the American Pharmacists Association, PBM has the authority to control the pharmacy prescription cost, hence reducing healthcare expenditure.

In addition to this, PBM also offers various clinical programs for large populations, medication therapy management programs, mail order service, and information of tablet splitting. The system also provides information related to the lower-cost therapeutic alternatives, as well as trials of specific medications in a therapeutic class with the help of its integrated healthcare system. The primary aim of such programs is to improve healthcare outcomes by reducing the drug costs for insurers, shaping patients' access to medication, and many others.

Market Dynamics

The U.S. pharmacy benefit management market is primarily driven by increasing research and development activities in the field of specialty medicine and drugs. According to the International Federation of Pharmaceutical Manufacturers & Associations (IFPMA), in the U.S., research & development investments of pharmaceutical companies have shown significant growth. This would, in turn, fuel the industry demand to a great extent. In addition, due to the favorable government initiatives, the budget of publicly-funded National Institutes of Health as well as the R&D intensity has witnessed considerable growth of over 18% during the year 2018-2019. Furthermore, the rising number of pharmaceutical drug manufacturers, as well as the growing prevalence of chronic ailments like cardiovascular diseases, cancer, and diabetes are some of the important factors impelling the overall market growth.

The PBM facility in the U.S. has shown eminent growth for improving the physical and mental health of individuals as well as to reduce healthcare and hospitalization cost by providing cost-effective drugs prescription. The U.S. government is actively taking initiatives to support the PBMs objective of reducing healthcare costs by holding various patient assistance programs. According to the Pharmaceutical Care Management Association in 2019, the PBM and health plan has launched an initiative to apply manufacturer patient assistance programs to lower the monthly out-of-pocket costs on insulin by 40% or more for the patients suffering from diabetes. This program can benefit to save USD 25 out-of-pocket costs for a 30-month supply of insulin for eligible health plan enrollees. Such initiatives will boost industry growth during the forecast period.

Moreover, advancement in technologies in terms of artificial intelligence, healthcare apps, IoT for healthcare management, remote patient monitoring systems for recording healthcare data, and precision medication will stimulate the market demand significantly. In addition to this, increasing FDA approvals for pharmaceutical drugs and specialty medicines are likely to create lucrative growth opportunities in the pharmacy benefit management market during the study period.

Conversely, the complex nature of PBM contracts coupled with a lack of skilled professionals will pull back the market growth to some extent. However, it is noted that this service with the help of advanced technology using AI, IoT, etc can offer astounding benefits and enormous potential in the treatment of chronic ailments like cancer, diabetes, etc.

Business Model Takeaway

Depending upon the business model, the U.S. PBM industry is categorized into standalone, health insurance providers, and retail pharmacies. Of these, the health insurance providers accounted for the majority of market share in 2019. The segment growth is majorly attributed to the rising number of health insurance providers and growing awareness regarding such services among end-users. According to Pharmaceutical Care Management Association, the PBMs administer prescription drug plans that have been served over 270 million Americans with health insurance from the number of sponsors like union plans, Medicare Part D plans, commercial health plans, self-insured employer plans, etc. On the other hand, retail pharmacy is projected to grow with a promising growth rate during the forecast period.

End-user Takeaway

Based on end-user, the overall market is bifurcated into commercial and federal. Among these, the commercial segment has shown a leading role in the market in 2019. This dominance is attributed to a surge in the presence of the leading healthcare offices, healthcare professionals, physicians and market players. According to the World Health Organization (WHO), in the U.S., there are approximately 70 million physician office visits every year. In addition to this, the existence of pharmaceutical research-based products and drugs by major market players is anticipated to make a considerable contribution to the segmental growth in the future for commercial segments followed by the federal sector.

Regional Takeaway

In the North America region, the United States holds the highest share for the pharmacy benefit management (PBM) market owing to increasing the prevalence of the chronic ailments like diabetes, cancer, hypertension due to the rising geriatric population, unhealthy lifestyle and growing pharmaceutical industries. According to the International Federation of Pharmaceutical Manufacturers & Associations (IFPMA), the global pharmaceutical market was estimated to reach approximately USD 1,430 billion by 2020 out of which the United States has the highest share of up to 40.3% in 2015 and 41% share was estimated in 2020 for the pharmaceutical market. This pharmaceutical spending was highest in the United States due to the presence of advanced technology, rising healthcare expenditure, and availability of government & private funding are fuelling the United States pharmacy benefit management market growth.

COVID-19 Impact

The U.S. PBM market is striving to collectively help and to manage COVID-19 with intellects to save lives and restore the economy. During the Covid-19 pandemic, the public health emergency of PBM of the U.S. of health

care system has been stepped up to manage millions of Americans who have health insurance by connecting physicians, pharmacies, and payers to work together to serve patients suffering from the coronavirus infection. The PBM in the United States has enabled access to medication with the rest of the drug supply chain to mitigate shortages during the outbreak of COVID-19 all over America. Hence the demand for the PBM market has been increased owing to increasing the favorable plans supporting the patients suffering from the COVID-19 to reduce the healthcare cost including the prescription price and other additional expenditures.

Key Vendor Takeaway

The leading players of the United States Pharmacy Benefit Management (PBM) market include Express Scripts, Cigna, Anthem, Rite Aid, Walgreens Booth Alliance, CVS Health, OptumRx, Aetna, MedImpact Healthcare Systems, and others.

Companies are actively involved in strategic mergers and acquisitions to capture a large customer base. In October 2018, CVS Health has completed the acquisition of Aetna, for gaining a strong position across the major vertical from the health care industry and for enhancing privacy controls, the consumer, and health insurance rate protections. The deal was made with approximately USD 70 Billion and in 2016 the CVS has also been acquired Derma Sciences for regenerative allograft products in the healthcare sector.

The market size and forecast for each segment and sub-segments has been considered as below:

Historical Year - 2015 to 2018

Base Year - 2019

Estimated Year - 2020

Projected Year - 2026

TARGET AUDIENCE

Traders, Distributors, and Suppliers

Manufacturers

Government and Regional Agencies

Research Organizations

Consultants

Distributors

SCOPE OF THE REPORT

The scope of this report covers the market by its major segments, which include as follows:

UNITED STATES PHARMACY BENEFIT MANAGEMENT (PBM) MARKET KEY PLAYERS

Express Scripts

Cigna

Anthem

Rite Aid OptumRx

Aetna

CVS Health

Walgreens Booth Alliance

MedImpact Healthcare Systems

Others

UNITED STATES PHARMACY BENEFIT MANAGEMENT (PBM) MARKET, BY BUSINESS MODEL

Standalone

Health Insurance Providers

Retail Pharmacy

UNITED STATES PHARMACY BENEFIT MANAGEMENT (PBM) MARKET, BY END USERS

Commercial

Federal

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