

Tracking Price Adjustments for the Ten Drugs negotiating with Medicare through Q1 2024

Pricing Information Updated as of April 16, 2024

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/EINPresswire.com/ -- Included in the Inflation Reduction Act of 2021 were

multiple policies aimed at lowering the cost of prescription drugs. One such policy allows the Secretary of Health and Human Services (HHS) to negotiate the price Medicare will pay for several products per year, directly with their respective manufacturers. In September, The Centers for Medicare & Medicaid Services (CMS) issued the first ten products they are going to negotiate:

Eliquis by Bristol-Myers Squibb
Xarelto by Janssen Pharmaceuticals
Januvia by Merck Sharpe & Dohme
Jardiance by Boehringer-Ingelheim
Fiasp/Novolog by Novo Nordisk
Enbrel by Amgen
Imbruvica by Pharmacyclics
Farxiga by AstraZeneca
Entresto by Novartis
Stelara by Janssen Biotech

These products were selected because they represent billions of dollars in Medicare spending, as well as Medicare beneficiaries out-of-pocket spending. They were also top 50 Medicare Part D drugs.

We examined these products to check if their Wholesale Acquisition Cost (WAC) prices had changed since the announcement that Medicare negotiations were coming for these products. What we found was that some products saw price increases, some did not change their price at all, and one product underwent a large decrease in price.

Eliquis took a 6% increase on January 1st, which was the same as the price increase that was

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enacted in January 2023. Enbrel saw an increase of 5% on January 5th, compared to the 7.4% increase that was reported in January 2023 and the multiple increases in 2022.

Entresto received an increase of 3% on January 10th, as opposed to a 5% increase from 2023. Farxiga also took a 3% increase on January 1st. Januvia's price increased by 4.71% in January 2024, which is similar to the 4.95% increase from January 2023. Jardiance's price increase totaled 3% in 2024 down from the 4% increase in 2023. Stelara and Xarelto each received an increase of 5% on January 24th, Xarelto also received a 5% increase in 2023 and Stelara received a 4% increase at the same time. Pharmacyclics raised the price of Imbruvica by 3.2% on February 19th, as it compares to the 6.2% increase from 2023.

Fiasp Has not increased their price in multiple years. Meanwhile the price for Novolog decreased by 75% on January 1st. This decrease comes amid news that multiple manufacturers of insulin had voluntarily agreed to cap out-of-pocket costs for insured patients at or near the \$35 limit that is set for Medicare patients.

Through the first quarter of 2024, among the 349 brand-named products that received price increases, the average price increase of all products was 5.33%. What this indicates is that the manufacturers of the drugs CMS will be negotiating are not raising the price of the products at a rate that is inconsistent with the rest of the industry. This suggests that the legislation has not caused manufacturers to significantly change their list prices.

The negotiated pricing will be announced in September 2024 and will not go into effect until January 1, 2026. CMS will be announcing 15 more Medicare Part D covered products, with pricing effective in 2027. There will be another 15 products with prices effective in 2028, including Medicare Part B covered products. Then for every year afterwards, up to 20 additional products can be up for negotiation.

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